

**CÔNG TY CỔ PHẦN
TẬP ĐOÀN ALPHA SEVEN**

*ALPHA SEVEN GROUP
JOINT STOCK COMPANY*

Số: 25/2026/CV-A7

No: 25/2026/CV-A7

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập - Tự do - Hạnh phúc

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

TP. Hồ Chí Minh, ngày 30 tháng 03 năm 2026

Ho Chi Minh City, March 30, 2026

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH
PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

Kính gửi: - Ủy ban Chứng khoán Nhà nước

- Sở Giao dịch Chứng khoán Hà Nội

To: - *State Securities Commission of Vietnam*

- *Hanoi Stock Exchange*

Thực hiện quy định tại Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty cổ phần Tập đoàn Alpha Seven thực hiện công bố thông tin báo cáo tài chính (BCTC) năm 2025 đã soát xét với Sở Giao dịch Chứng khoán Hà Nội như sau:

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance on information disclosure on the securities market, Alpha Seven Group Joint Stock Company hereby announces its reviewed financial statements for 2025 to the Hanoi Stock Exchange as follows:

1. Tên tổ chức: CÔNG TY CỔ PHẦN TẬP ĐOÀN ALPHA SEVEN

Organization Name: ALPHA SEVEN GROUP JOINT STOCK COMPANY

- Mã chứng khoán: DL1

Stock code: DL1

- Địa chỉ: Lô I3- 6 Đường N2, Khu Công Nghệ Cao, Phường Tăng Nhơn Phú, Thành Phố Hồ Chí Minh, Việt Nam

Address: Lot I3-6 N2 Street, High-Tech Park, Tan Nhon Phu Ward, Ho Chi Minh City, Vietnam

- Điện thoại liên hệ: 028.3736.7187

Fax: 028.3736.7187

Contact phone: 028.3736.7187

Fax: 028.3736.7187

- Email: info@a7group.vn

Website: http://www.a7group.vn

2. Nội dung thông tin công bố:



Content of the Announcement:

- Báo cáo tài chính năm 2025 đã soát xét.

The reviewed financial statements for 2025

BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc);

Separate financial statements (for a public company without subsidiaries and a superior accounting unit with affiliated units);

BCTC hợp nhất (TCNY có công ty con);

Consolidated financial statements (for a public company with subsidiaries);

BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng).

Combined financial statements (for a public company with affiliated accounting units that have an independent accounting system).

- Các trường hợp thuộc diện phải giải trình nguyên nhân:

Cases requiring an explanation of reasons:

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC được soát xét/được kiểm toán):

The auditing organization issues an opinion that is not an unqualified opinion on the financial statements (for reviewed/audited financial statements):

Có/Yes

Không/No

Văn bản giải trình trong trường hợp tích có:

Explanatory document in case of integration:

Có/Yes

Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm 2024):

The after-tax profit in the reporting period differs by 5% or more before and after the audit, or shifts from a loss to a profit or vice versa (for the audited financial statements of 2024):

Có/Yes

Không/No

Văn bản giải trình trong trường hợp tích có:

Explanatory document in case of integration:

Có/Yes

Không/No

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước:

The after-tax profit in the income statement of the reporting period changes by 10% or more compared to the same period of the previous year:

Có/Yes

Không/No

Văn bản giải trình trong trường hợp tích có:

Explanatory document in case of integration:

Có/Yes

Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại:

The after-tax profit in the reporting period is a loss, or it shifts from a profit in the same period of the previous year to a loss in the current period, or vice versa:

Có/Yes

Không/No

Văn bản giải trình trong trường hợp tích có:

Explanatory document in case of integration:

Có/Yes

Không/No

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 30/03/2026 tại đường dẫn:

This information was published on the Company's website on 30/03/2026 at the following link:

⇒ <https://a7group.vn/quan-he-co-dong/bao-cao-tai-chinh.html>

3. Báo cáo về các giao dịch có giá trị từ 35% tổng tài sản trở lên trong kỳ báo cáo năm 2025.

Report on transactions with a value equal to or exceeding 35% of the total assets during the 2025 reporting period.

Trường hợp TCNY có giao dịch đề nghị báo cáo đầy đủ các nội dung sau: Không có.

In cases where the public company has transactions, it is required to fully report the following details: None.

- Nội dung giao dịch:

Transaction content:

- Tỷ trọng giá trị giao dịch/tổng giá trị tài sản của doanh nghiệp (%) (căn cứ trên báo cáo tài chính năm gần nhất);

The transaction value ratio to the company's total assets (%) (based on the most recent financial statements).;

- Ngày hoàn thành giao dịch:

Transaction completion date:

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin công bố.

We hereby confirm that the information provided above is accurate and take full responsibility before the law for the content of the disclosed information.

Tài liệu đính kèm:

Attached Document:

- Báo cáo tài chính hợp nhất năm 2025; Báo cáo tài chính Công ty mẹ năm 2025; Giải trình chênh lệch 10% LNST năm 202.

- Consolidated financial statements for 2025; Parent company financial statements for 2025;

Explanation of a 10% difference in after-tax profit for 2025.

Đại diện tổ chức

Người đại diện theo pháp luật

Organization Representative

Legal Representative

(Ký, ghi rõ họ tên, chức vụ, đóng dấu)

(Sign, full name, position, seal)



Nguyễn Đình Trạc



**ALPHA SEVEN GROUP
JOINT STOCK COMPANY**
No.: 24/2026/CV-A7

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

**Re: Explanation of audited
Financial Statements for FY2025**

Ho Chi Minh City, 30 March 2026

To: State Securities Commission of Vietnam
Hanoi Stock Exchange

Pursuant to the separate and consolidated Financial Statements for the year 2025 of Alpha Seven Group Joint Stock Company, which have been audited by Chuan Viet Auditing and Consulting Co., Ltd. and publicly disclosed;

Alpha Seven Group Joint Stock Company hereby provides explanations for the variances in the audited separate and consolidated Financial Statements for 2025 as follows:

I. Explanation of variances in Profit After Tax before and after audit (≥5%)

1. Separate Financial Statements

Item	FY2025 (Audited)	FY2025 (Pre-audit)	Variance
Profit after Corporate Income Tax	13,042,733,595	33,099,317,631	(20,056,584,036)

The audited profit after tax for FY2025 decreased by **VND 20.056 billion** (equivalent to **60.6%**) compared to the pre-audit figure, mainly due to:

- Financial expenses increased by **VND 15.446 billion** due to additional recognition of provision for impairment of financial investments in subsidiaries that had not been recorded prior to audit;
- Administrative expenses increased by **VND 354 million** due to additional provision for doubtful receivables;
- As a result, profit before tax decreased by **VND 15.8 billion**, while corporate income tax expense increased by **VND 4.255 billion**, leading to a corresponding decrease in profit after tax of **VND 20.056 billion**.



2. Consolidated Financial Statements

Item	FY2025 (Audited)	FY2025 (Pre-audit)	Variance
Profit after Corporate Income Tax	45,070,126,910	45,345,987,159	(275,860,249)

The audited profit after tax for FY2025 decreased by **VND 275 million** (equivalent to **0.61%**).

- Revenue from sales and services decreased by **VND 49.785 billion** due to incorrect elimination of intra-group revenue prior to audit; revenue deductions increased by **43.17%**;
- Cost of goods sold decreased by **VND 56.230 billion**, resulting in an increase in gross profit of **VND 6.444 billion**;
- Financial income decreased by **23.44%** due to adjustments related to subsidiary financial activities;
- Selling expenses decreased by **VND 1.347 billion** due to reclassification of subsidiary expenses;
- Administrative expenses decreased by **VND 7.456 billion**, mainly due to reversal of provision for doubtful debts;
- Other income increased due to reclassification from financial income prior to audit;
- Other expenses increased by **VND 389 million** due to non-deductible expenses;
- As a result, profit before tax increased by **VND 5.750 billion**, while corporate income tax expense increased by **VND 5.958 billion** due to additional tax recognition at both parent and subsidiary levels and deferred tax impacts, leading to a net decrease in profit after tax of **VND 275 million**.

II. Explanation of variances in Profit After Tax compared to FY2024 (≥10%)

1. Separate Financial Statements

Item	FY2025 (Audited)	FY2024 (Audited)	Variance
Profit after Corporate Income Tax	13,042,733,595	23,606,228,267	(10,563,494,672)

Profit after tax in FY2025 decreased by **VND 10.563 billion** compared to FY2024 due to:

- Revenue increased by **14.77%**, while cost of goods sold increased by **1.83%**, resulting in gross profit increasing by **VND 2.736 billion** (23%);
- Financial income increased by **5.75%**, mainly from dividends received from subsidiaries and associates;
- Financial expenses increased by **VND 13.859 billion** due to provision for impairment of investments in subsidiaries;
- Other expenses increased by **VND 254 million** due to non-deductible expenses;

As a result, profit before tax decreased by **VND 6.158 billion**, while corporate income tax increased by **VND 4.404 billion**, leading to a decrease in profit after tax of **VND 10.563 billion**.

2. Consolidated Financial Statements

Item	FY2025 (Audited)	FY2024 (Audited)	Variance
Profit after Corporate Income Tax	45,070,126,910	26,387,321,697	18,682,805,213

- Profit after tax in FY2025 increased by VND 18.682 billion compared to FY2024 due to:
- Revenue increased by **VND 267.584 billion**, including strong growth in electronic components (+100.85%), household products from Mass Noble (Hong Kong) (**VND 302 billion**), solar energy, and parking services. Revenue deductions decreased due to fewer returns; however, gross profit decreased by **VND 29.403 billion** (16.07%) due to increased cost of goods sold;
- Financial income increased by **VND 10.265 billion** (31.89%);
- Financial expenses decreased by **VND 71.876 billion** due to reduced borrowings and interest expenses;
- Share of profit from associates increased by **VND 11.297 billion**;
- Selling expenses increased by **VND 5.531 billion** and administrative expenses increased by **VND 36.473 billion** (51.23%);
- Other income increased by **VND 2.667 billion**;
- Other expenses decreased by **VND 1.465 billion** (65.98%);

As a result, profit before tax increased by **VND 26.162 billion**, while corporate income tax expense increased due to higher taxable income at both parent and subsidiaries, although deferred tax decreased.

Accordingly, profit after tax increased by **VND 18.682 billion**.

The above represents the Company's explanations regarding certain matters related to the audited separate and consolidated Financial Statements for FY2025.

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Respectfully submitted.

Recipients:

- As above;
- Filed: Accounting Dept.

**FOR AND ON BEHALF OF
ALPHA SEVEN GROUP JSC
Chief Executive Officer**



NGUYEN DINH TRAC



VIETVALUES Audit and Consulting Co., Ltd
Member firm of JPA International
Head office : 33 Phan Van Khoe Street, Cho Lon Ward, HCM, Viet Nam
Tel : +84 (28) 3859 4168 Fax : +84 (28) 3859 2289
Email : contact@vietvalues.com Website : www.vietvalues.com



INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED 31ST DECEMBER 2025

ALPHA SEVEN GROUP JOINT STOCK COMPANY

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ALPHA SEVEN GROUP JOINT STOCK COMPANY

Address: Lot I3-6, Road N2, Saigon Hi-Tech Park, Tang Nhon Phu ward, Ho Chi Minh city.

Report of the Board of DirectorsFor the fiscal year ended 31st December 2025**REPORT OF THE BOARD OF DIRECTORS**

The Board of Directors of Alpha Seven Group Joint Stock Company presents this report together with the audited (consolidated) financial statements of the parent company is Alpha Seven Group Joint Stock Company, 10 subsidiaries and 01 associated company (hereafter, referred to as "the Group") for the fiscal year ended 31st December 2025.

1. General information of the Group

Alpha Seven Group Joint Stock Company (former name is Vietnam Renewable Energy Group Joint Stock Company) is a joint stock company, is set up in accordance with the initial Business Registration Certificate No. 5900437257 dated 21st December 2007 granted by the Department of Planning and Investment of Gia Lai province. The Company officially changed its name to Alpha Seven Group Joint Stock Company in accordance with the 19th amendment of Business Registration Certificate dated 20th July 2021 granted by the Department of Planning and Investment of Gia Lai province; and subsequent registration change certificates with the latest 22nd amendment of registration dated 28th January 2026 granted by the Board of Management of Saigon Hi-Tech Park.

Charter capital : VND 1,168,587,310,000.

Actual contributed capital as of 31st December 2025 : VND 1,168,587,310,000.

The Company is listed on the Hanoi Stock Exchange (HNX) with the DL1 stock code.

2. Registered office**2.1 Head office**

Address : Lot I3-6, Road N2, Saigon Hi-Tech Park, Tang Nhon Phu ward, Ho Chi Minh city.

Tel. : +84 (28) 3736 7187

Fax : +84 (28) 3736 7187

Tax code : 5 9 0 0 4 3 7 2 5 7

2.2 Branches

Branch name	Address
Gia Lai Bus Station – Branch of Alpha Seven Group Joint Stock Company	43 Ly Nam De street, Hoi Phu ward, Gia Lai province.

2.3 Information about subsidiaries and joint ventures, associatesInformation about subsidiaries as at 31st December 2025 as follows:

Name of company	Head office	Main business activities	Ratio of capital contribution		Proportion of interest		Proportion of voting rights	
			Ending balance (%)	Beginning balance (%)	Ending balance (%)	Beginning balance (%)	Ending balance (%)	Beginning balance (%)
1. DLG Ansen Electronics Co., Ltd. (direct subsidiary)	Lot I3-6, Road N2, Saigon Hi-Tech Park, Tang Nhon Phu ward, Ho Chi Minh city	Manufacture of consumer electronic products; Manufacture of measuring, testing and navigating equipments; Manufacture of electronic components.	100.00	100.00	100.00	100.00	100.00	100.00

ALPHA SEVEN GROUP JOINT STOCK COMPANY

Address: Lot 13-6, Road N2, Saigon Hi-Tech Park, Tang Nhon Phu ward, Ho Chi Minh city.

Report of the Board of Directors (cont.)

 For the fiscal year ended 31st December 2025

Name of company	Head office	Main business activities	Ratio of capital contribution		Proportion of interest		Proportion of voting rights	
			Ending balance (%)	Beginning balance (%)	Ending balance (%)	Beginning balance (%)	Ending balance (%)	Beginning balance (%)
2. DLG Ninh Thuan Solar Power JSC (direct subsidiary) ^(*)	Quan The 1 village, Thuan Nam commune, Khanh Hoa province	Investment in construction of solar - wind power projects; Production of electric power transmission; Quarrying of stone, clay; construction of railway, road works; Installation of industrial machinery, electrical systems.	50.0	50.0	50.0	50.0	50.0	50.0
3. Mass Noble Investments Limited (direct subsidiary)	PO Box 957, Foreign Business Center, Road Town, Tortola, British Virgin Islands	Design, manufacture and sale of SD memory cards, household convenience items, personal care, energy saving and home security products.	97.73	97.73	97.73	97.73	97.73	97.73
4. Ansen Investment Holdings Limited (indirect subsidiary) ^(**)	The British Virgin Islands	Investment	0	0	97.73	97.73	100	100
5. Shine Profit Development Limited (indirect subsidiary)	Hong Kong	Design, manufacture and sale of personal care, energy saving and home security products	0	0	97.73	97.73	100	100
6. Greatrich Industrial Limited (indirect subsidiary)	Hong Kong	Production and sales of components for personal care, energy saving and home security products, investment.	0	0	97.73	97.73	100	100
7. Profit Metal Limited (indirect subsidiary)	Hong Kong	Production and sales of components for personal care, energy saving and home security products.	0	0	97.73	97.73	100	100
8. 東莞橋頭益發燈具有限公司 (indirect subsidiary)	China	Production and sales of components for personal care, energy saving and home security products, investment.	0	0	97.73	97.73	100	100
9. 東莞利材塑膠製品有限公司 (indirect subsidiary)	China	Production and sales of packaged products	0	0	97.73	97.73	100	100
10. 東莞安迅電子有限公司 (indirect subsidiary)	China	Production and sales of components for personal care, energy saving and home security products, investment.	0	0	97.73	97.73	100	100

ALPHA SEVEN GROUP JOINT STOCK COMPANY

Address: Lot I3-6, Road N2, Saigon Hi-Tech Park, Tang Nhon Phu ward, Ho Chi Minh city.

Report of the Board of Directors (cont.)For the fiscal year ended 31st December 2025

(*) Becoming the subsidiary due to Mr. Nguyen Dinh Trac is the Chairman of DLG Ninh Thuan Solar Power JSC (appointed on 02nd January 2022) and also the General Director of the Company.

(**) These are second-Tier subsidiaries indirectly through Mass Noble Investments Limited.

Information about associates as at 31st December 2025 as follows:

Name of company	Head office	Main business activities	Ratio of capital contribution		Proportion of interest		Proportion of voting rights	
			Ending balance (%)	Beginning balance (%)	Ending balance (%)	Beginning balance (%)	Ending balance (%)	Beginning balance (%)
1. Duc Long Dak Nong BOT and BT JSC	No. 04 Dien Bien Phu street, Group 3, Dong Gia Nghia ward, Lam Dong province	Management and operation of road toll station	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%

3. Business activities

- Freight transport by road;
- Other passenger road transport.
- Other transportation support activities;
- Passenger transportation under the contract;
- Warehousing and storage of goods;
- Real estate business; Trade-related infrastructure and services in industrial parks and urban areas; Office, factory, house for rent;
- Site preparation (excluding mine sweeping and the like at construction site);
- Installation of electrical system (excluding mechanical processing, waste recycling, electroplating at the head office);
- Interior decoration;
- Commercial services;
- Electrical construction work;
- Wind and solar power production ...;
- Investment and construction of yards in cities and provinces across the country; Bus station services, parking;
- Inncity bus passenger transportation;
- Urban-suburban, intercity bus passenger transportation;
- Construction of industrial and technical infrastructure works;
- Manufacture of electronic components.

ALPHA SEVEN GROUP JOINT STOCK COMPANY

Address: Lot 13-6, Road N2, Saigon Hi-Tech Park, Tang Nhon Phu ward, Ho Chi Minh city.

Report of the Board of Directors (cont.)For the fiscal year ended 31st December 2025**4. The Board of Management, the Supervisory Board, the Board of Directors and Chief Accountant****4.1 The Board of Management**

The Board of Management of the Group during year and as of the date of this (consolidated) report include:

<i>Full name</i>	<i>Position</i>	<i>Appointed/ Reappointed date</i>	<i>Dismissed date</i>
Mr. Nguyen Van Quy	Chairman	25 th June 2023	-
Mr. Nguyen Dinh Trac	Vice Chairman	25 th June 2023	-
Mr. Nguyen Tan Tien	Member	25 th June 2023	-
Mr. Bui Minh Duc	Member	25 th June 2023	-
Mr. Paul Anthony Murphy	Member	01 st June 2025	-
Mr. Phan Duc Hieu	Member	25 th June 2023	01 st June 2025

4.2 The Supervisory Board

The the Supervisory Board of the Group during year and as of the date of this (consolidated) report include:

<i>Full name</i>	<i>Position</i>	<i>Appointed/ Reappointed date</i>	<i>Dismissed date</i>
Ms Pham Thi Giang	Head of board	25 th June 2023	-
Ms Tran Thi Vu Thuan	Member	25 th June 2023	-
Ms Ho Thi Thu Trang	Member	25 th June 2023	-

4.3 The Board of Directors and Chief Accountant

The Board of Directors and Chief Accountant of the Group during year and as of the date of this (consolidated) report include:

<i>Full name</i>	<i>Position</i>	<i>Appointed/ Reappointed date</i>	<i>Dismissed date</i>
Mr. Nguyen Dinh Trac	General Director	30 th June 2021	-
Mr. Pham Tien Dung	Deputy Director	14 th May 2010	-
Mr. Chu Sy Hoat	Deputy Director	06 th May 2016	30 th September 2025
Ms Ha Thi Phuong Oanh	Chief Accountant	21 st December 2007	-

5. Legal representative

Legal representative of the Group during year and as of the date of this (consolidated) report is Mr. Nguyen Dinh Trac – General Director.

6. Business resultsThe (consolidated) financial position and the (consolidated) business results for the fiscal year ended 31st December 2025 of the Group are expressed in the (consolidated) financial statements attached to this report from page 09 to page 43.

ALPHA SEVEN GROUP JOINT STOCK COMPANY

Address: Lot 13-6, Road N2, Saigon Hi-Tech Park, Tang Nhon Phu ward, Ho Chi Minh city.

Report of the Board of Directors (cont.)

For the fiscal year ended 31st December 2025

7. Subsequent events

The Group's the (consolidated) financial statements for the fiscal year ended 31st December 2025 would not be seriously affected by any important items, transactions, or any extraordinary events from 31st December 2025 to the date of this Report, which would require any adjustments to the figures or disclosures in the (consolidated) financial statements.

8. Auditors

VIETVALUES Audit and Consulting Co., Ltd. has been appointed to perform the audit on the Group's (consolidated) Financial Statements for the fiscal year ended 31st December 2025.

9. Responsibility of the Board of Directors

The Board of Directors of the Group is responsible for the preparation of the (consolidated) financial statements to give a true and fair view on the financial position, the business results and the cash flows of the Group for the fiscal year ended 31st December 2025. In order to prepare these (consolidated) financial statements, the Board of Directors must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- Announce the accounting standards to be followed for the material issues to be disclosed and explained in the (consolidated) financial statements;
- Prepare the (consolidated) financial statements of the Group on the basis of the going-concern assumption except for the cases that the going-concern assumption is considered inappropriate;
- Design and implementation of internal control systems effectively for the purpose of preparing and presenting the (consolidated) financial statements reasonably in order to minimize risk and fraud.

The Board of Directors ensure that all the relevant accounting books have been fully recorded and can fairly reflect the (consolidated) financial position of the Group at any time, and that all accounting books have been prepared in compliance with the adopted accounting regime. The Board of Directors of the Group is also responsible for protecting the Group's assets and consequently has taken appropriate measures to prevent and detect frauds and legal regulations related to the preparation and fair presentation of the (consolidated) financial statements.

The Board of Directors hereby ensure to comply with all the requirements above in the preparation of the (consolidated) financial statements.

10. Approving the (consolidated) financial statements

The Board of Directors confirms that all the accompanying (consolidated) financial statements. The (consolidated) financial statements have been properly prepared and have given a true and fair view on the financial position as at 31st December 2025, the business results and the cash flows for the fiscal year then ended of the Group, in compliance with the accounting standards, Vietnamese enterprises' accounting regime as well as legal regulations related to the preparation and fair presentation of the (consolidated) financial statements.

For and on behalf of the Board of Directors



NGUYỄN DINH TRẠC

General Director

Ho Chi Minh city, 30th March 2026



No.: 300309/26/BCKT/AUD-VVALUES

INDEPENDENT AUDITOR'S REPORT

**To: SHAREHOLDERS, THE BOARD OF MANAGEMENT
AND THE BOARD OF DIRECTORS
ALPHA SEVEN GROUP JOINT STOCK COMPANY**

We have audited the accompanying (consolidated) financial statements of the parent company is Alpha Seven Group Joint Stock Company (hereafter referred to as "the Company") and subsidiaries (hereafter, referred to as "the Group"), prepared on 30th March 2026 (from page 09 to page 43) which comprise the (consolidated) Balance Sheet as at 31st December 2025, the (consolidated) Income Statement, the (consolidated) Cash Flows Statement and the Notes to the (consolidated) Financial Statements for the fiscal year then ended.

The Board of Directors' responsibility

The Board of Directors of the Group is responsible for the preparation and fair presentation of these (consolidated) financial statements in accordance with the accounting standards, Vietnamese enterprises' accounting regime as well as other related regulations and for such internal control as the Board of Directors determines is necessary to enable the preparation and presentation of (consolidated) financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the (consolidated) financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the (consolidated) financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the (consolidated) financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the (consolidated) financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the (consolidated) financial statements referred to above give a true and fair view, in all material respects, of the (consolidated) financial position of the Group as at 31st December 2025, the (consolidated) business results and the (consolidated) cash flows for the fiscal year then ended in conformity with the accounting standards, the prevailing Vietnamese enterprises' accounting regime as well as legal regulations related to the preparation and presentation of the (consolidated) financial statements.

Ho Chi Minh city, 30th March 2026.

VIETVALUES Audit and Consulting Co., Ltd.



A handwritten signature in blue ink, consisting of stylized cursive letters.

Tran Van Hiep – Deputy General Director
Certificate of registration for
practicing audit No. 2141-2023-071-1
Authorized signature

Le Thi Dieu Hien - Auditor
Certificate of registration for
practicing audit No. 6307-2023-071-1

File:

- As above.
- **VIETVALUES.**



ALPHA SEVEN GROUP JOINT STOCK COMPANY

Address: Lot 13-6, Road N2, Saigon Hi-Tech Park, Tang Nhon Phu ward, Ho Chi Minh city.

(CONSOLIDATED) BALANCE SHEET

As at 31st December 2025

(CONSOLIDATED) BALANCE SHEET

As at 31st December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
1	2	3	4	5
100	A. CURRENT ASSETS AND SHORT-TERM INVESTMENTS		1,566,058,906,343	1,199,216,369,297
110	I. Cash and cash equivalents	V.1	89,069,985,609	152,088,431,637
111	1. Cash		89,069,985,609	152,088,431,637
120	II. Short-term financial investments		203,000,000,000	151,020,000,000
121	1. Trading securities	V.2	-	55,200,000,000
122	2. Provision for devaluation of trading securities		-	(4,180,000,000)
123	3. Held-to-maturity investment	V.3	203,000,000,000	100,000,000,000
130	III. Accounts receivable		1,217,581,493,857	800,337,720,509
131	1. Short-term trade receivables	V.4	161,204,596,806	371,318,261,770
132	2. Short-term advance payments to suppliers	V.5	48,740,107,111	28,794,239,853
135	3. Short-term loan receivables	V.6	323,141,713,873	318,350,576,828
136	4. Other short-term receivables	V.7a	685,831,497,823	98,311,588,589
137	5. Provisions for doubtful debts (*)	V.8	(2,321,989,503)	(17,421,847,787)
139	6. Deficit assets for treatment		985,567,747	984,901,256
140	IV. Inventories	V.9	52,814,851,867	85,060,044,621
141	1. Inventories		67,466,662,174	114,920,447,162
149	2. Provision for obsolete inventory (*)		(14,651,810,307)	(29,860,402,541)
150	V. Other current assets		3,592,575,010	10,710,172,530
151	1. Short-term prepaid expenses	V.10a	771,135,409	484,768,645
152	2. VAT deductible		2,636,675,939	10,199,851,528
153	3. Tax receivables	V.19	184,763,662	25,552,357
200	B. FIXED ASSETS AND LONG-TERM INVESTMENTS		1,565,615,069,095	1,370,978,737,200
210	I. Long-term receivables		256,674,375,501	2,064,375,501
216	2. Other long-term receivables	V.7b	256,674,375,501	2,064,375,501
220	II. Fixed assets		797,854,720,775	815,320,180,361
221	1. Tangible fixed assets	V.11	689,124,692,865	737,238,315,274
222	- Historical cost		1,850,237,365,822	1,823,339,650,984
223	- Accumulated depreciation (*)		(1,161,112,672,957)	(1,086,101,335,710)
227	2. Intangible fixed assets	V.12	108,730,027,910	78,081,865,087
228	- Historical cost		109,182,881,423	326,824,439,672
229	- Accumulated amortization (*)		(452,853,513)	(248,742,574,585)
230	III. Investment Properties	V.13	-	-
231	- Historical cost		1,891,892,974	1,891,892,974
232	- Accumulated depreciation		(1,891,892,974)	(1,891,892,974)
240	IV. Non-current unfinished assets		824,656,478	48,843,637,960
242	1. Construction-in-progress	V.14	824,656,478	48,843,637,960
250	V. Long-term financial investments	V.15	299,809,528,081	271,715,750,117
252	1. Investment in associates and joint ventures		269,910,246,265	244,058,100,784
253	2. Investment in other entities		29,899,281,816	55,462,365,461
254	3. Provision for long-term financial investments (*)		-	(27,804,716,128)
260	VI. GOODWILL		-	-
260	VI. Other non-current assets		210,451,788,260	233,034,793,261
261	1. Long-term prepaid expenses	V.10b	97,256,377,738	86,627,436,014
262	2. Deferred income assets		822,539,767	120,346,146
269	3. Goodwill	V.16	112,372,870,755	146,287,011,101
270	TOTAL ASSETS		3,131,673,975,438	2,570,195,106,497

ALPHA SEVEN GROUP JOINT STOCK COMPANY

Address: Lot 13-6, Road N2, Saigon Hi-Tech Park, Tang Nhon Phu ward, Ho Chi Minh city.

(CONSOLIDATED) BALANCE SHEET (cont.)

As at 31st December 2025

Code	RESOURCES	Notes	Ending balance	Beginning balance
1	2	3	4	5
300	C. LIABILITIES		1,782,096,309,575	1,198,838,662,924
310	I. Current liabilities		1,248,097,486,839	570,003,227,114
311	1. Short-term trade payables	V.17	127,595,852,456	113,645,575,910
312	2. Short-term advance payments from customers	V.18	43,027,726,023	32,221,569,842
313	3. Taxes and statutory obligations	V.19	74,023,321,537	63,648,230,284
314	4. Payables to employees		20,179,625,985	30,556,989,411
315	5. Short-term accruals	V.20	58,315,216,008	66,706,655,158
319	6. Other short-term payables	V.21	535,884,611,606	10,571,577,249
320	7. Short-term finance lease loans and liabilities	V.22a	383,732,712,557	252,017,960,193
321	9. Provision for short-term payables		4,703,751,600	-
322	8. Bonus and welfare funds		634,669,067	634,669,067
330	II. Non-current liabilities		533,998,822,736	628,835,435,810
337	1. Other long-term payables		-	980,256,425
338	2. Long-term finance lease loans and liabilities	V.22b	524,443,793,040	625,837,498,040
341	3. Deferred income tax payable		9,555,029,696	2,017,681,345
400	D. OWNERS' EQUITY		1,349,577,665,863	1,371,356,443,573
410	I. Capital of the owners	V.23	1,349,577,665,863	1,371,356,443,573
411	1. Owners' invested equity		1,168,587,310,000	1,062,360,940,000
411a	- Common stocks with voting rights		1,168,587,310,000	1,062,360,940,000
412	2. Surplus of share capital		684,685,820	1,049,485,820
417	3. Exchange rate differences		12,947,238,369	8,690,981,673
418	4. Development and investment funds		663,498,805	663,498,805
421	5. Undistributed earnings after tax		55,241,283,495	164,151,385,588
421a	- Accumulated undistributed earnings after tax to		51,187,002,822	162,764,900,005
421b	- Accumulated undistributed earnings after tax		4,054,280,673	1,386,485,583
429	6. Benefits of non-controlling shareholders		111,453,649,374	134,440,151,687
	E. BENEFITS OF NON-CONTROLLING SHAREHOLDERS			
440	TOTAL RESOURCES		3,131,673,975,438	2,570,195,106,497

Ho Chi Minh city, 30th March 2026.

Prepared by/Chief Accountant



HA THI PHUONG OANH

General Director




YEN DINH TRAC

ALPHA SEVEN GROUP JOINT STOCK COMPANY

Address: Lot I3-6, Road N2, Saigon Hi-Tech Park, Tang Nhon Phu ward, Ho Chi Minh city.

(CONSOLIDATED) INCOME STATEMENT

For the fiscal year ended 31st December 2025

(CONSOLIDATED) INCOME STATEMENT

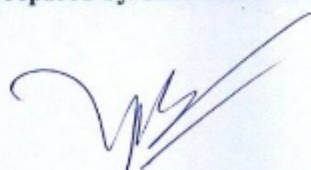
For the fiscal year ended 31st December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
1	2	3	4	5
01	1. Revenues from sale of goods and rendering of services	VI.1	793,055,455,819	525,470,723,348
02	2. Revenue deductions		1,084,850	2,721,335
10	3. Net revenues from sale of goods and rendering of services		793,054,370,969	525,468,002,013
11	4. Cost of goods sold	VI.2	639,522,477,454	342,532,281,754
20	5. Gross profit from sale of goods and rendering of services		153,531,893,515	182,935,720,259
21	6. Income from financial activities	VI.3	42,458,451,947	32,192,806,953
22	7. Expenses from financial activities	VI.4	59,076,585,018	130,952,776,250
23	- In which: Interest expenses		61,642,362,981	69,459,817,485
24	8. Profit/ Loss in the joint ventures, associates		34,552,145,481	23,254,817,616
25	9. Selling expenses	VI.5	8,641,595,533	3,110,007,165
26	10. General & administration expenses	VI.6	107,662,508,939	71,188,953,374
30	11. Net profit/(loss) from operating activities		55,161,801,453	33,131,608,039
31	12. Other income		2,852,007,341	184,955,451
32	13. Other expenses		755,569,925	2,221,016,609
40	14. Other profit		2,096,437,416	(2,036,061,158)
50	15. Total pre-tax accounting profit		57,258,238,869	31,095,546,881
51	16. Current Corporate Income tax expenses	V.19	12,120,262,043	2,984,448,997
52	17. Deferred Corporate Income tax expenses		67,849,916	1,723,776,187
60	18. Profit/(loss) after corporate income tax		45,070,126,910	26,387,321,697
61	19. Profit after tax of shareholders of holding company		4,054,280,673	1,386,485,583
62	20. Benefits of non-controlling shareholders		41,015,846,237	25,000,836,114
70	21. Gains on stock	VI.7	35	13
71	20. Diluted gains on stock	VI.8	22	13

Ho Chi Minh city, 30th March 2026.

Prepared by/Chief Accountant



HA THI PHUONG OANH

General Director



NGUYEN DINH TRAC

ALPHA SEVEN GROUP JOINT STOCK COMPANY

Address: Lot 13-6, Road N2, Saigon Hi-Tech Park, Tang Nhon Phu ward, Ho Chi Minh city.

(CONSOLIDATED) CASH FLOW STATEMENT

For the fiscal year ended 31st December 2025

(CONSOLIDATED) CASH FLOW STATEMENT

(As per Indirect Method)

For the fiscal year ended 31st December 2025

Currency: VND

Code	Items	Notes	Current year	Previous year
1	2	3	4	5
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Net profit/(loss) before tax	V.23	57,258,238,869	31,095,546,881
	2. Adjustments for:		74,531,385,565	21,494,463,564
02	- Depreciation and amortisation	V.11,12, 13,16	94,096,726,185	79,105,523,593
03	- Provisions		(57,589,415,046)	74,914,266,456
04	- (Gains)/Losses of exchange rate differences due to the revaluation of the ending balances in foreign currencies		-	-
05	- (Profit)/ loss from investing activity		(61,503,224,534)	(51,510,794,448)
06	- Interest expense	VI.4	61,642,362,981	69,945,313,720
07	- Other adjustments		37,884,935,979	(150,959,845,757)
08	3. Operating income/(loss) before changes in working capital		131,789,624,434	52,590,010,445
09	- (Increase)/decrease in receivables		(369,840,331,348)	(60,642,118,993)
10	- (Increase)/decrease in inventory		47,453,784,988	(96,474,068,833)
11	- Increase/(decrease) in payables (excluding interest payable, CIT payables)		447,215,402,891	158,085,736,108
12	- Increase/(decrease) in prepaid expenses		6,346,741,660	(57,770,320,109)
13	- Increase/(decrease) in trading securities		55,200,000,000	(62,000,000,000)
14	- Interest paid		(65,475,904,858)	(123,418,482,788)
15	- Corporate income tax (CIT) paid	V.19	(4,028,493,259)	(265,177,350)
16	- Other cash inflows from operating activities		-	-
17	- Other cash outflows from operating activities		-	-
20	Net cash inflows/(outflows) from operating activities		248,660,824,508	(189,894,421,520)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets		(10,937,867,545)	(92,867,778,329)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	-
23	3. Loans to other entities and payments for purchase of debt instruments of other entities		(4,791,137,045)	(16,077,874,111)
24	4. Repayments from borrowers and proceeds from sales of debt instruments of other entities		(103,000,000,000)	-
25	5. Payments for investments in other entities		25,563,083,645	-
26	6. Proceeds from sales of investments in other entities		-	447,578,934,010
27	7. Interest and dividends received	VI.3	(248,469,596,955)	14,334,952,759
30	Net cash inflows/(outflows) from investing activities		(341,635,517,900)	352,968,234,329
	III. CASH FLOW FROM FINANCING ACTIVITIES			
31	1. Proceeds from issue of stocks, capital contribution of the owner		(364,800,000)	-
32	2. Capital redemption of the owners, the acquisition of issued stocks		-	-
33	3. Proceeds from borrowings	V.22a	652,305,163,520	542,780,595,678
34	4. Repayments of borrowing principal	V.22a	(621,984,116,156)	(557,980,096,785)
35	5. Repayments of finance lease principal		-	-
36	6. Dividends, gains paid to the owner		-	-
40	Net cash inflows/(outflows) from financing activities		29,956,247,364	(15,199,501,107)
50	Net cash inflows/(outflows) in year (20+30+40)		(63,018,446,028)	147,874,311,702
60	Cash and cash equivalents at the beginning of the year	V.1	152,088,431,637	4,214,119,935
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at the end of the year	V.1	89,069,985,609	152,088,431,637

Prepared by/Chief Accountant

HA THI PHUONG OANH



NOTES TO THE (CONSOLIDATED) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2025

These notes form an integral part of and should be read in conjunction with the (consolidated) Financial Statements for the fiscal year ended 31st December 2025 of Alpha Seven Group Joint Stock Company (hereafter, referred to as "the Company") and 10 subsidiaries and 01 associated company (hereafter referred to as "the Group").

I. OPERATION FEATURES

1. Forms of ownership

Alpha Seven Group Joint Stock Company is joint stock company.

2. Lines of business

- Passenger transportation services;
- Bus station services, parking;
- Trading in stone, fertilizer, agricultural products;
- Trading in real estates;
- Sale of commercial solar energy.

3. Business activities

- Freight transport by road;
- Other passenger road transport.
- Other transportation support activities;
- Passenger transportation under the contract;
- Warehousing and storage of goods;
- Real estate business; Trade-related infrastructure and services in industrial parks and urban areas; Office, factory, house for rent;
- Site preparation (excluding mine sweeping and the like at construction site);
- Installation of electrical system (excluding mechanical processing, waste recycling, electroplating at the head office);
- Interior decoration;
- Commercial services;
- Electrical construction work;
- Wind and solar power production ...;
- Investment and construction of yards in cities and provinces across the country; Bus station services, parking;
- Inncity bus passenger transportation;
- Urban-suburban, intercity bus passenger transportation;
- Construction of industrial and technical infrastructure works;
- Manufacture of electronic components.

4. Normal operating cycle

The Group's normal operating cycle is within 12 months.

5. The Company's operations in year affect the (consolidated) financial statements

In the 3rd quarter of 2024, the Group acquired Mass Noble Investments Limited and its member companies. Therefore, the financial situation and business results in current year fluctuated compared to previous year. Profit after corporate income tax in 2025 decreased by 70.8% compared to previous year.

ALPHA SEVEN GROUP JOINT STOCK COMPANY

Address: Lot 13-6, Road N2, Saigon Hi-Tech Park, Tang Nhon Phu ward, Ho Chi Minh city.

Notes to the (consolidated) Financial Statements (cont.)

For the fiscal year ended 31st December 2025**6. Consolidated subsidiaries and associates****6.1 Total number of consolidated subsidiaries**Total number of subsidiaries as at 31st December 2025: 10 companies.

Number of consolidated subsidiaries: 10 companies.

Subsidiaries

Name of company	Main business activities	Ending balance			Beginning balance		
		Ratio of capital contribution	Proportion of voting rights	Proportion of interest	Ratio of capital contribution	Proportion of voting rights	Proportion of interest
1. DLG Ansen Electronics Co., Ltd. (direct subsidiary)	Manufacture of consumer electronic products; Manufacture of measuring, testing and navigating equipments; Manufacture of electronic components.	100%	100%	100%	100%	100%	100%
2. DLG Ninh Thuan Solar Power JSC (direct subsidiary) (*)	Investment in construction of solar - wind power projects; Production of electric power transmission; Quarrying of stone, clay; construction of railway, road works; Installation of industrial machinery, electrical systems.	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
3. Mass Noble Investments Limited (direct subsidiary)	Design, manufacture and sale of SD memory cards, household convenience items, personal care, energy saving and home security products.	97.73%	97.73%	97.73%	97.73%	97.73%	97.73%
4. Ansen Investment Holdings Limited (indirect subsidiary)	Investment	0%	100%	97.73%	0%	100%	97.73%
5. Shine Profit Development Limited (indirect subsidiary)	Design, manufacture and sale of personal care, energy saving and home security products	0%	100%	97.73%	0%	100%	97.73%
6. Greatrich Industrial Limited (indirect subsidiary)	Production and sales of components for personal care, energy saving and home security products, investment.	0%	100%	97.73%	0%	100%	97.73%
7. Profit Metal Limited (indirect subsidiary)	Production and sales of components for personal care, energy saving and home security products.	0%	100%	97.73%	0%	100%	97.73%

ALPHA SEVEN GROUP JOINT STOCK COMPANY

Address: Lot 13-6, Road N2, Saigon Hi-Tech Park, Tang Nhon Phu ward, Ho Chi Minh city.

Notes to the (consolidated) Financial Statements (cont.)For the fiscal year ended 31st December 2025

Name of company	Main business activities	Ending balance			Beginning balance		
		Ratio of capital contribution	Proportion of voting rights	Proportion of interest	Ratio of capital contribution	Proportion of voting rights	Proportion of interest
8. 東莞橋頭益發燈具有限公司 (indirect subsidiary)	Production and sales of components for personal care, energy saving and home security products, investment.	0%	100%	97.73%	0%	100%	97.73%
9. 東莞利材塑膠製品有限公司 (indirect subsidiary)	Production and sales of packaged products	0%	100%	97.73%	0%	100%	97.73%
10. 東莞安迅電子有限公司 (indirect subsidiary)	Production and sales of components for personal care, energy saving and home security products, investment.	0%	100%	97.73%	0%	100%	97.73%

(^{*}) *Becoming the subsidiary due to Mr. Nguyen Dinh Trac is the Chairman of DLG Ninh Thuan Solar Power JSC (appointed on 02nd January 2022) and also the General Director of the Company.*

(^{**}) *These are second-Tier subsidiaries indirectly through Mass Noble Investments Limited.*

6.2 Total number of associated companies

Total number of associated companies as at 31st December 2025: 01 company.

Number of consolidated associated companies (according to the equity method): 01 company.

Associated companies

Name of company	Main business activities	Ending balance			Beginning balance		
		Ratio of capital contribution	Proportion of voting rights	Proportion of interest	Ratio of capital contribution	Proportion of voting rights	Proportion of interest
1. Duc Long Dak Nong BOT and BT JSC	Management and operation of road toll plaza	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%

7. Employees

As at the accounting period ended, there are 651 employees who are working at the Group (there are 814 employees at the beginning of year).

II. ACCOUNTING PERIOD, AND REPORTING CURRENCY**1. The Company's fiscal year**

The Group's fiscal year starts on 01st January and ends on 31st December of each calendar year.

2. Reporting currency and methods of foreign currency translation

The standard currency unit used is Vietnam Dong (VND).

III. ADOPTED ACCOUNTING REGIME AND STANDARDS

1. Applicable accounting regime

The Group has applied the Accounting Standards and the Vietnamese Corporate Accounting System in accordance with the Circular No. 200/2014/TT-BTC dated 22nd December 2014, the Circular No. 53/2016/TT-BTC dated 21st March 2016 on amending and supplementing the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22nd December 2014 as well as circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation of the (consolidated) Financial statements.

2. Statement on the compliance with the Vietnamese accounting regime and standards

The Board of Directors of the Group ensure to follow all the requirements of the accounting standards and the Vietnamese Corporate accounting system promulgating together with the Circular No. 200/2014/TT-BTC dated 22nd December 2014, the Circular No. 53/2016/TT-BTC dated 21st March 2016 on amending and supplementing the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22nd December 2014 as well as circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation of the (consolidated) Financial statements.

IV. ADOPTED ACCOUNTING POLICIES

1. Basis of preparation the consolidated financial statements

The consolidated financial statements are prepared on the basis of accrual accounting (except for information related to cash flows).

2. Basis of consolidation

The (consolidated) financial statements of the Group include the financial statements of parent company and all subsidiaries.

Subsidiaries

Subsidiaries is a company that is controlled the financial and operational policies by the Group. The financial statements of subsidiaries are prepared for the same fiscal year as well as applied the same accounting policies of parent company. Adjusted entries are applied for any different accounting policy in order to ensuring the consistency of parent company and all subsidiaries.

All inter-company balances and transactions, including recognised profits arising from inter-group transactions, have been eliminated in full. Unrealized losses are eliminated in (consolidated) financial statements, except where irrevocable expenses. Minority interest showed the profit/ loss and net assets which are not held by the Company's shareholders and are presented by a separate item on the (consolidated) Income Statement and the (consolidated) Balance Sheet.

Subsidiaries are (consolidated) since the date of parent Company obtains control and cease to be (consolidated) since the date of parent Company do not obtain control that subsidiary. In case of parent Company has no longer the right of control the subsidiaries, the (consolidated) financial statements will include the period's business result which is still obtained control by parent Company.

The financial statements of subsidiaries subject to business combinations under common control are included in the Company's (consolidated) financial statements in accordance with the book value method of accounting. The financial statements of the other subsidiaries are (consolidated) into the Company's reports under the purchase method whereby assets and liabilities are recorded at fair value at the date of a business combination.

Associated companies

Associated companies is enterprises in which the Group has significant influence but not control, usually when holding between 20% and 50% of the voting power in that entity.

ALPHA SEVEN GROUP JOINT STOCK COMPANY

Address: Lot 13-6, Road N2, Saigon Hi-Tech Park, Tang Nhon Phu ward, Ho Chi Minh city.

Notes to the (consolidated) Financial Statements (cont.)

For the fiscal year ended 31st December 2025

The Group has applied the equity method to present its investments in associates and joint venture companies when preparing these (consolidated) financial statements. Investments in associates are recorded under the equity method. Accordingly, investments in associates are shown in the consolidated financial statements at the initial investment cost and adjusted for changes in benefits on the net assets of associates after investment date.

If the Group's interest in the losses of associates greater than or equal to the book value of investments (including long-term investments, if any), the value of investments is presented on the consolidated financial statements is zero unless the Group has obligations to make payments on behalf of associates.

3. Cash and cash equivalents

Cash includes cash on hand, call deposits and cash in transit, monetary gold.

Cash equivalents is the short-term securities of which the due dates can not exceed 3 (three) months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash.

4. Financial investments

Trading securities

The investments are classified as trading securities if the company intends to hold for profit-making purpose.

Trading securities are recorded in the accounting books at their historical cost. Historical cost of trading securities is determined by the fair value of the payments as of the date transactions arise plus the expenses related to transaction of purchasing trading securities.

Trading securities is recognized as at the time the Company has the ownership, details are as follows:

- For listed securities: is recognized as at the time of order matching (T+0).
- For unlisted securities: is recognized as at the time of formal ownership in accordance with law.

When trading securities are purchased, their interests, dividends and profits from previous years are accounted in reducing their value. And their interests, dividends and profits of following years are recognized in the income from financial activities. Received dividends by stocks are only monitored as the number of stocks increases, not to be recorded as the received stocks.

Provision for devaluation of trading securities is made for each particular type of securities in the market and for which the market value lower of their historical costs. The determination of the fair value of trading securities listed on the stock market or traded on UPCOM, the fair value of the stock is the closing price at the balance sheet date. If the stock market or UPCOM is not traded as at the balance sheet date, the fair value of stocks is the closing price of preceding trading session.

Increase/Decrease in the balance of provision for devaluation of trading securities must be make as at the accounting period ended and are recognized in the expenses from financial activities.

Loans

Loans are determined by the historical costs less (-) the provision for doubtful receivables.

Provision for doubtful receivables of loans based on the estimated losses which may arise for past-due loan which the Group has claimed many times but has not yet recovered or not yet expired but the debtor has fallen into bankruptcy or is in the process of dissolution, missing or absconding.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include investments in equity instruments but the Group does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities is initially recorded at their historical cost, include purchase price or capital contributions plus the costs directly related to the investment. When investments are purchased, their dividends and profits from previous years are accounted in reducing their value. And

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their dividends and profits of following years are recognized in the revenue. Received dividends by stocks are only monitored as the number of stocks increases, not to be recorded as the received stocks.

Provision for loss of investments in equity instruments of other entities is appropriated as follows:

- For investments in listed stocks or fair value of investments is determined reliably, the provision is based on the market value of stocks.
- For investments can not determine fair value as at the date of report, the provision is based on the loss of investee by the differences between the actual capital contributions by parties in other entity and the actual equity multiplied (X) with the percentage of capital contribution of the Company and total actual capital contributions by parties in other entity.

Increase/Decrease in the balance of provision for loss of investments in equity instruments of other entities must be make as at the accounting period ended and are recognized in the expenses from financial activities.

5. Receivables

Doubtful receivables are presented by book value subtracting the provisions for doubtful receivables.

Receivables are classified as trade receivables, inter-company receivables and other receivables comply with the following principles:

- Trade receivables reflect the commercial elements arising from selling - purchasing transactions between the Company and the buyer is an independent entity, include receivables from export sales under entrusted others.
- Inter-company receivables reflect receivables of subordinate entities without legal status and dependent accounting.
- Other receivables reflect the non-commercial elements, unrelated to selling - purchasing transactions.

Provisions for doubtful receivables are presented at the estimated uncollectible value by the Company as at the accounting period ended. Increase/Decrease in the balance of provisions for doubtful receivables are recognized in the separate income statement.

6. Inventories

Inventories are recognized at the lower of their historical costs or their net realizable values.

Historical costs of inventories are determined as follows:

- Raw materials, goods: including the acquisition cost and other direct related expenses arising to obtain inventory in current status and place.
- Finished goods: including the cost of direct materials, direct labor and related factory overhead cost are allocated based on normal capacity.

Net realizable values is the estimated selling price of inventory in normal operating cycle except for the estimated costs to complete and necessary to consume them.

The value of inventories are recognized at the weighted average method and recorded at the perpetual method.

Provision for devaluation of inventory is made for each item based on their costs is higher than their net realizable values. For services provided in progress, the provision for impairment is calculated for each of service which has a separate price. Increase/Decrease in the balance of provision for devaluation of inventory must be made as at the end of the accounting period and are recognized in the cost of goods sold.

7. Prepaid expenses

Prepaid expenses include the actual arising costs but related to the operating results of numerous accounting periods. The Group's prepaid expenses include:

Tools

Expenses on tools being put into use are allocated into expenses in accordance with the straight line method for the maximum period of 03 years.

8. Tangible fixed assets

Tangible fixed assets are determined by the historical costs less (-) accumulated depreciation. Historical costs of tangible fixed assets include all the expenses of the Group to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they certainly bring more economic benefits in the future thanks to the use of these assets. Those which do not meet the above conditions will be recorded into expenses during the period.

When tangible fixed assets are disposed or liquidated, their historical costs and accumulated depreciation are written off, then any profit (or loss) generated from the liquidation is included in the income or the expenses during the period.

Tangible fixed assets are depreciated in line with straight-line method to gradually write off the historical costs of fixed assets over their estimated useful lives as stipulated in the Circular No. 45/2013/TT-BTC dated 25th April 2013 of Ministry of Finance, the Circular No. 147/2016/TT-BTC dated 13th October 2016 on amending and supplementing a number articles of Circular No. 45/2013/TT-BTC and the Circular No. 28/2017/TT-BTC dated 12th April 2017 on amending and supplementing a number articles of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC of Ministry of Finance. The depreciation years of tangible fixed assets applied are as follows.

<u>Kinds of fixed assets</u>	<u>Years</u>
Buildings and structures	05 – 48
Machineries and equipments	10 – 15
Vehicles, transmissions	4.5 – 10
Equipments and tools management	03 – 05

9. Intangible fixed assets

Intangible fixed assets are determined by the historical costs less (-) accumulated amortization.

Historical costs of intangible fixed assets include all the expenses of the company to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in expenses during the period only if they attached to the specific intangible fixed asset and bring more economic benefits thanks to the use of these assets.

When intangible fixed assets are disposed or liquidated, their historical costs and accumulated amortization are written off, then any profit (or loss) generated from the liquidation is included in the income or the expenses during the period.

10. Investment properties

Investment properties are property being land use right, a building or a part of building, infrastructure held by the Company under a financial lease to earn rental or for capital appreciation.

Investment properties are determined by the historical costs less (-) accumulated depreciation.

Historical cost of investment properties include all the expenses paid by the Company or the fair value of other consideration given to acquire the assets at the time of its acquisition or construction.

Subsequent expenses relating to an investment properties that have already been recognized should be added to the net book value of the investment properties when they are probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment properties, will flow to the company.

Investment properties are depreciated in line with straight-line method over their estimated useful lives:

<u>Kinds of fixed assets</u>	<u>Years</u>
Buildings and structures	15

11. Liabilities and accruals

Liabilities and accruals are recognized for payable amounts in the future related to the received goods and services. Accruals are recognized based on the reasonable estimates of the payable amounts.

Payables are classified as trade payables, accruals and other payables comply with the following principles:

- Trade payables reflect the commercial elements arising from purchasing transactions of goods, services, assets and the seller is an independent entity, include payables from import by a trustee.
- Accruals reflect the payables to the received goods and services from seller or provided to buyer but not yet paid due to do not have invoice or insufficient accounting records and vouchers and payable to employees on sabbatical salary, operating costs must be accrued.
- Other payables reflect the non-commercial elements, unrelated to selling - purchasing transactions, rendering of services.

12. Owners' equity

Owner's invested equity

Owner's invested equity is recognized according to the shareholders' actual capital.

Surplus of share capital

Surplus of share capital is recognized at differences between issued actual value and the nominal value of stocks, direct costs related to the issuance of stocks.

Profit distribution

Profit after corporate income tax is distributed to shareholders after appropriating for funds in accordance with the Company's Charter as well as regulations and being approved by General Meeting of Shareholders.

Distribution of profits to shareholders is considered non-monetary items in undistributed earnings after tax which can affect the cash flows and ability to pay dividends.

13. Recognition of revenues and income

Revenues are recognized when the Company may get economic benefits that can be determined reliably. Revenues are measured at the fair value of received or receivable accounts after deducting trade discounts, sales discounts and sales returns.

Revenues from sale of goods

Revenues from sale of goods are recognized when satisfying the following conditions at the same time:

- Most of risk and benefits associated with the goods ownership are transferred to customers;
- There are no rights to manage or to control the goods;
- Revenues can be determined reliably;
- Getting or will get reliable economic benefits from providing service;
- Expenses related to providing and completing service can be determined.

Revenues from rendering of services

Revenues from rendering of services transaction are recognized when the result of transaction is determined reliably. Where the service is rendered during numerous periods, revenue in period is recognized based on the results of work completely as at balance sheet date. The results of rendering of services transaction are determined when satisfying all the following conditions:

- Revenue is determined rather reliably;
- Be able to gain economic benefits from the transactions;
- Determining work completely as at Balance Sheet date;
- Determining expenses related to rendering of services.

Interest

Interest is recognized on an accrual basis, and determined on balance of savings accounts and the actual interest rates for each period.

Dividends and divided profits

Dividends and divided profits are recorded as the Group has the right to receive dividends or profits from the capital contribution.

14. Cost of goods sold

Cost of goods sold is total cost of goods, expenses directly of provided services, other expenses are included in the cost of goods.

15. Expenses from financial activities

Expenses from financial activities are the costs related to financial activities include expenses or losses related to financial investment activities, borrowing costs, costs of capital contribution to joint ventures and associates.

Borrowing costs include interest and other costs incurred directly related to loans. Borrowing costs will be capitalized when they are directly related to the construction or the production of an asset in progress, which has taken a substantial period of time (over 12 months) to get ready for intended use or sales of the asset. Otherwise, the borrowing costs will be recognized into expenses during the period. For private loans serve the construction of fixed assets, investment properties, interest is capitalized even if the construction period of less than 12 months. The income arising from the temporary investment of loans is recorded reducing the historical cost of the relevant assets.

In the event of general borrowings which are partly used for acquiring, constructing or producing an asset in progress, the costs eligible for capitalization will be determined according to the capitalization rates applied to average accumulated expenditure on that asset. The capitalization rates are computed at the average interest rates on the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

16. Selling expenses and General & administration expenses

Selling expenses and General & administration expenses are all costs related to the process of selling products, goods, rendering of services and general administration expenses of the Group.

17. Taxes and statutory obligations

The Group's taxes calculates and pays the budget include:

Value added tax (VAT)

Value added tax (VAT) is in accordance with deduction method.

Current Corporate income tax (CIT)

Current corporate income tax expense is recognized based on taxable income. Taxable income is different from accounting profit due to the adjustments of differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Other taxes will be paid according to prevailing regulations.

18. Related parties

A party is considered as 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 company in case that party is under common control or significant influence.

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In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

19. Segment Reporting

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE (CONSOLIDATED) BALANCE SHEET (Currency: VND)**1. Cash and cash equivalents**

Items	Ending balance	Beginning balance
Cash on hand	2,444,898,800	2,574,518,355
Call deposits	86,625,086,809	149,513,913,282
Total	89,069,985,609	152,088,431,637

2. Trading securities

	Ending balance			Beginning balance		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
<i>Stocks</i>	-	-	-	55,200,000,000	51,020,000,000	(4,180,000,000)
- Duc Long Gia Lai Construction Investment JSC	-	-	-	55,200,000,000	51,020,000,000	(4,180,000,000)
Total	-	-	-	55,200,000,000	51,020,000,000	(4,180,000,000)

The movement on short-term trading securities:

	Beginning balance		Increase/Decrease during year		Ending balance	
	Quantity	Initial investment value	Quantity	Value	Quantity	Initial investment value
- Duc Long Gia Lai Construction Investment JSC	1,840,000	55,200,000,000	(1,840,000)	(55,200,000,000)	-	-
Total	1,840,000	55,200,000,000	(1,840,000)	(55,200,000,000)	-	-

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Notes to the (consolidated) Financial Statements (cont.)

For the fiscal year ended 31st December 2025**3. Held-to-maturity investment**

Details	Ending balance		Beginning balance	
	Historical cost	Book value	Historical cost	Book value
Short-term				
Term deposits	203,000,000,000	203,000,000,000	100,000,000,000	100,000,000,000
- Asia Commercial JS Bank (ACB)	176,000,000,000	176,000,000,000	-	-
- Ho Chi Minh City Development JS Commercial Bank (HDBank)	20,000,000,000	20,000,000,000	50,000,000,000	50,000,000,000
- Orient Commercial Joint Stock Bank (OCB)	7,000,000,000	7,000,000,000	-	-
- Vietnam Export Import Commercial JS Bank (Eximbank)	-	-	50,000,000,000	50,000,000,000
Total	203,000,000,000	203,000,000,000	100,000,000,000	100,000,000,000

In which the year-end value of the deposit contract with amount of VND 196,000,000,000 is used as collateral for loans (refer to the Notes No. V.22).

4. Short-term trade receivables

	Ending balance	Beginning balance
<i>Short-term receivables from related parties</i>	-	-
<i>Short-term receivables from other customers</i>	161,204,596,806	371,318,261,770
- Electric Power Trading Company - Vietnam Electricity Group	23,464,340,606	20,893,616,562
- Skyworth Overseas Sales Ltd	60,637,967,075	34,874,116,280
- Skyworth Vietnam Co., Ltd.	41,887,959,322	-
- Others	35,214,329,803	315,550,528,928
Total	161,204,596,806	371,318,261,770

In which, the short-term trade receivables with amount of VND 102,595,975,897 is used as collateral for loans as at 31st December 2025 (refer to the Notes No. V.22).

5. Short-term advance payments to suppliers

	Ending balance	Beginning balance
<i>Advance payments to related parties</i>	-	-
<i>Advance payments to other suppliers</i>	48,740,107,111	48,740,107,111
- Others	48,740,107,111	48,740,107,111
Total	48,740,107,111	48,740,107,111

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Notes to the (consolidated) Financial Statements (cont.)

For the fiscal year ended 31st December 2025**6. Short-term loan receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	-	-
<i>Receivables from other organizations and individuals</i>	323,141,713,873	318,350,576,828
- Mai Xuan Binh ⁽¹⁾	129,969,238,750	85,972,655,004
- Tran Thi Quynh ⁽¹⁾	23,315,738,000	18,679,700,000
- Vu Van Tin ⁽¹⁾	65,540,000,000	-
- Hoang Duy Khiem ⁽¹⁾	50,000,000,000	-
- Others ⁽¹⁾	54,316,737,123	213,698,221,824
Total	323,141,713,873	318,350,576,828

⁽¹⁾ These are personal loans with interest rate 7% to 10%/year.**7. Other short-term and long-term receivables****7a. Other short-term receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	545,580,000,000	7,380,000,000
- Dividends received from affiliated companies	16,080,000,000	7,380,000,000
- Transfer of control of Duc Long Dak Nong BOT and BT JSC ^(*)	529,500,000,000	-
<i>Receivables from other organizations and individuals</i>	140,251,497,823	90,931,588,589
- Loan interest receivable	78,083,809,273	71,376,095,062
- Advances for employees	7,062,264,705	3,138,579,788
- Others	55,105,423,845	16,416,913,739
Total	685,831,497,823	98,311,588,589

^(*) The transfer of control started on 01st January 2026.**7b. Other long-term receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	2,064,375,501	2,064,375,501
- Duc Long Gia Lai Group JSC (security deposit)	2,064,375,501	2,064,375,501
<i>Receivables from other organizations and individuals</i>	254,610,000,000	-
- Truong An Tay Nguyen One Member Co., Ltd. ^(*)	254,610,000,000	-
Total	256,674,375,501	2,064,375,501

^(*) This is the business capital contribution to Truong An Tay Nguyen One Member Co., Ltd. under the Business Cooperation Contract No. 01/HĐHTKD-DL1-TATN dated 20th September 2025 on the investment and business cooperation for the DLG Da Nang Hotel, located at 258 Vo Nguyen Giap Street, An Hai Ward, Da Nang City. Accordingly, will be distributed to each party in proportion to their capital contribution to the project, but not less than 9%/year based on the amount of business cooperation.

8. Provisions for doubtful receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Provision for receivables from related parties</i>	-	-
<i>Provision for receivables from other organizations and individuals that are non-related parties</i>	-	-
- Overdue more than 06 months, less than 01 year	-	(13,500,000,000)
- Overdue more than 02 years, less than 03 years	-	(1,359,424,035)
- Overdue more than 03 years	(2,321,989,503)	(2,562,423,752)
Total	(2,321,989,503)	(17,421,847,787)

The movement on provisions for doubtful receivables is as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	(17,421,847,787)	(672,700,000)
- Make provision	(710,300,000)	(13,500,000,000)
- Increased provision due to consolidation of newly acquired subsidiary during year	-	(4,941,440,488)
- Exchange rate impact due to reporting conversion	(94,503,536)	(547,420,445)
- Reversal of provision	15,904,661,820	2,239,713,146
Ending balance	(2,321,989,503)	(17,421,847,787)

9. Inventories

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Historical cost</u>	<u>Provision</u>	<u>Historical cost</u>	<u>Provision</u>
- Materials and supplies ⁽¹⁾	25,164,421,772	(9,356,193,522)	29,978,800,189	(8,134,353,342)
- Tools	357,019,344	-	557,330,671	-
- Work-in-process ⁽²⁾	20,092,057,370	(921,604,068)	39,455,184,153	(17,938,939,141)
- Finished goods ⁽³⁾	21,853,163,688	(4,374,012,717)	44,929,132,149	(3,787,110,058)
Total	67,466,662,174	(14,651,810,307)	114,920,447,162	(29,860,402,541)

⁽¹⁾ Raw material and supplies are mainly materials for the production of electronic components.

⁽²⁾ Work-in-process are mainly electronic components and household utility products in the production process.

⁽³⁾ Finished goods are electronic components of all kinds.

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10. Short-term and long-term prepaid expenses

10a. Short-term prepaid expenses

The movement:	Curent year	Previous year
- Beginning balance	484,768,645	378,674,041
- New procurement during year	1,777,306,417	2,624,331,031
- Allocation during year	(1,490,939,653)	(2,518,236,427)
Ending balance	771,135,409	484,768,645
Details of balance	Ending balance	Beginning balance
- Tools in use	771,135,409	484,768,645
Total	771,135,409	484,768,645

10b. Long-term prepaid expenses

The movement:	Curent year	Previous year
- Beginning balance	86,627,436,014	28,963,210,509
- New procurement during year	18,984,579,386	30,121,628,713
- Increase due to consolidation of newly acquired subsidiary during year	-	32,630,488,149
- Impact due to reporting conversion	141,322,037	3,298,626
- Exchange rate impact due to reporting conversion	757,879,372	990,737,730
- Allocation during year	(9,254,839,071)	(6,081,927,713)
Ending balance	97,256,377,738	86,627,436,014
Details of balance	Ending balance	Beginning balance
- Cost of site clearance compensation ⁽¹⁾	23,694,535,064	25,407,393,020
- Land rental ⁽²⁾	29,952,909,324	32,394,552,062
- Land-use rights have a term ⁽³⁾	25,061,111,114	25,927,777,778
- Tools in use	173,997,402	2,178,544,746
- Property repair costs	1,583,722,362	270,061,726
- Others	16,790,102,472	449,106,682
Total	97,256,377,738	86,627,436,014

⁽¹⁾ According to the Land Lease Agreement with the People's Committee of Ninh Thuan province: Land Lease Agreement No. 25/HĐTĐ dated 26th June 2020, 50-year lease term, area of 15,828.60 m² (being issued the Certificate of land-use right No. 159262); Land Lease Agreement No. 06/HĐTĐ dated 31st January 2020, 50-year lease term, area of 560,087.20 m² (being issued the Certificate of land-use right No. 364963). Residual value of this cost of site clearance compensation which is used as collateral for loan at banks is VND 23,694,535,064 (refer to the Notes No. V.22).

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For the fiscal year ended 31st December 2025⁽²⁾ This is the land rental in the People's Republic of China.⁽³⁾ The land-use right at land plot No. 27, 35 map sheet No. 9 and 61 Lot I3-6, Road N2, Saigon Hi-Tech Park, Ho Chi Minh city. Land lease term: 01st February 2055.**11. Tangible fixed assets**Details are presented in the attached *Appendix No. 01*.**12. Intangible fixed assets**

Items	Computer software	Long-term land use rights	Implementation costs	Total
I. Historical cost				
1. Beginning balance	691,262,941	60,000,000,000	266,133,176,731	326,824,439,672
2. Increase during year				
- Increase due to new procurement	232,637,000	48,258,981,482	4,464,428,136	52,956,046,618
- Exchange rate impact due to reporting conversion			4,765,583,282	4,765,583,282
3. Decrease during year	-	-	(275,363,188,149)	(275,363,188,149)
4. Ending balance	923,899,941	108,258,981,482	-	109,182,881,423
<i>In which: fully-amortized fixed assets which are still in use</i>	170,135,000	-	-	170,135,000
II. Amortization				
1. Beginning balance	359,762,415	-	248,382,812,170	248,742,574,585
2. Increase during year	93,091,098	-	248,382,812,170	248,742,574,585
- Amortization during year	93,091,098	-	5,270,594,091	5,363,685,189
- Exchange rate impact due to reporting conversion	-	-	4,447,731,740	4,447,731,740
3. Decrease during year	-	-	(258,101,138,001)	(258,101,138,001)
4. Ending balance	452,853,513	-	-	452,853,513
III. Net book value				
1. Beginning balance	331,500,526	60,000,000,000	17,750,364,561	78,081,865,087
2. Ending balance	471,046,428	108,258,981,482	-	108,730,027,910

In which: Residual value is used as collateral for loans is VND 60,000,000,000 (refer to the Notes No. V.22).

13. Investment Properties

Items	Kiosks for rent	Total
I. Historical cost		
1. Beginning balance	1,891,892,974	1,891,892,974
2. Ending balance	1,891,892,974	1,891,892,974
<i>In which: fully-depreciated fixed assets which are still in use</i>	1,891,892,974	1,891,892,974
II. Depreciation		
1. Beginning balance	1,891,892,974	1,891,892,974
2. Increase during year	-	-
3. Ending balance	1,891,892,974	1,891,892,974
III. Net book value		
1. Beginning balance	-	-
2. Ending balance	-	-

Revenues and expenses related to investment properties:

	<u>Ending balance</u>	<u>Beginning balance</u>
Income from investment property rental	1,293,809,081	1,093,699,995
Direct operating expenses of investment properties generate rental income during year	-	-
(Profit)/ loss from investment properties	<u>1,293,809,081</u>	<u>1,093,699,995</u>

14. Construction-in-progress

This is the construction cost which the Group is implementing the Office buildings project in this land.

15. Long-term financial investments

	<u>Ending balance</u>	<u>Beginning balance</u>
- Investment in associates and joint ventures	269,910,246,265	244,058,100,784
- Investment in other entities	29,485,139,400	55,462,365,461
- Provision for long-term financial investments	-	(27,804,716,128)
Total	<u>299,809,528,081</u>	<u>271,715,750,117</u>

ALPHA SEVEN GROUP JOINT STOCK COMPANY

Address: Lot 13-6, Road N2, Saigon Hi-Tech Park, Tang Nhon Phu ward, Ho Chi Minh city.

Notes to the (consolidated) Financial Statements (cont.)

For the fiscal year ended 31st December 2025**15a. Investment in associates and joint ventures****Historical cost of investment in associates and joint ventures**

Company's name	Lines of business	Ending balance		Beginning balance	
		Ownership rate (%)	Historical cost	Ownership rate %	Historical cost
- Duc Long Dak Nong BOT and BT JSC (*)	Management and operation of road toll plaza	29%	201,187,500,000	29%	201,187,500,000
Total			201,187,500,000		648,766,434,010

(*) Duc Long Dak Nong BOT and BT JSC is set up in accordance with the initial Business Registration Certificate No. 6400192949 dated 03rd August 2010 and the 9th amendment dated 27th March 2018 granted by the Department of Planning and Investment of Dak Nong province. Main business activities are Investment and construction of traffic works. As at the accounting period ended, the Company invested 7,250,000 stocks equivalent to 29% of charter capital of Duc Long Dak Nong BOT and BT JSC (at the beginning of the year is 7,250,000 stocks equivalent to 29% of charter capital).

Details of investment in joint ventures and associates by equity method are as follows:

	Duc Long Dak Nong BOT and BT JSC	Total
Historical cost of investment value		
- Beginning balance	201,187,500,000	201,187,500,000
- Increase investment value	-	-
- Ending balance	201,187,500,000	201,187,500,000
Accumulated profit/(loss) profit after acquiring		
- Beginning balance	42,870,600,784	42,870,600,784
- Profit/(loss) from associates and joint ventures during year	34,552,145,481	34,552,145,481
- Excluding from dividends received during year	(8,700,000,000)	(8,700,000,000)
- Ending balance of period	68,722,746,265	68,722,746,265
Book value		
Beginning balance	244,058,100,784	244,058,100,784
Ending balance	269,910,246,265	269,910,246,265

15b. Investment in other entities

	Ending balance			Beginning balance		
	Historical cost	Fair value (*)	Provision	Historical cost	Fair value (*)	Provision
Other long-term investments	29,899,281,816	38,676,400,000	-	55,462,365,461	27,657,649,333	(27,804,716,128)
Total	29,899,281,816	38,676,400,000	-	55,462,365,461	27,657,649,333	(27,804,716,128)

(*) For stocks with trading prices, fair value is determined based on the closing price on 31st December 2025 of the Stock Exchanges.

ALPHA SEVEN GROUP JOINT STOCK COMPANY

Address: Lot 13-6, Road N2, Saigon Hi-Tech Park, Tang Nhon Phu ward, Ho Chi Minh city.

Notes to the (consolidated) Financial Statements (cont.)

For the fiscal year ended 31st December 2025**16. Goodwill**

Goodwill arising from the acquisition of a subsidiary	Beginning balance	Exchange rate impact due to reporting conversion	Allocation during year	Ending balance
- DLG Ansen Electronics Co., Ltd.	459,084,563	-	(66,373,672)	392,710,891
- DLG Ninh Thuan Solar Power JSC	57,368,121,737		(8,195,445,962)	49,172,675,775
- Mass Noble Investments Limited	70,054,501,484	-	(7,247,017,395)	62,807,484,089
- Subsidiaries of Mass Noble Investments Limited	18,405,303,317	562,557,897	(18,967,861,214)	-
Total	146,287,011,101	562,557,897	(34,476,698,243)	112,372,870,755

17. Short-term trade payables

	Ending balance	Beginning balance
<i>Short-term payables to related parties</i>	<i>2,280,858,000</i>	<i>3,863,200,000</i>
- Duc Long Gia Lai Group JSC	2,280,858,000	3,863,200,000
<i>Short-term payables to other suppliers</i>	<i>125,314,994,456</i>	<i>109,782,375,910</i>
- Shenzhen Chuangwei – RGB Electronics Company Limited	39,329,334,667	42,804,130,060
- Skyworth Overseas Sale Ltd	58,752,119,250	-
- Others	27,233,540,539	66,978,245,850
Total	127,595,852,456	113,645,575,910

18. Short-term advance payments from customers

	Ending balance	Beginning balance
<i>Advance payments from related parties</i>	<i>-</i>	<i>-</i>
<i>Others</i>	<i>43,027,726,023</i>	<i>32,221,569,842</i>
- Others	43,027,726,023	32,221,569,842
Total	43,027,726,023	32,221,569,842

ALPHA SEVEN GROUP JOINT STOCK COMPANY

Address: Lot 13-6, Road N2, Saigon Hi-Tech Park, Tang Nhon Phu ward, Ho Chi Minh city.

Notes to the (consolidated) Financial Statements (cont.)

For the fiscal year ended 31st December 2025

19. Taxes and statutory obligations

	<u>Beginning balance</u>		<u>Arising during period</u>			<u>Ending balance of period</u>	
	<u>Payable</u>	<u>Receivable</u>	<u>Payable</u>	<u>Exchange rate impact due to reporting conversion</u>	<u>Already paid / Reversal</u>	<u>Payable</u>	<u>Receivable</u>
- Value added tax (VAT)	349,032,082	25,508,074	14,132,997,254	-	(13,894,646,258)	746,594,386	184,719,382
- VAT on imports	-	4,026	1,649,242,199	-	(1,649,242,199)	-	4,026
- Corporate income tax (CIT)	62,352,826,056	-	12,120,262,043	2,036,850,704	(4,028,493,259)	72,481,445,544	-
- Personal income tax (PIT)	181,086,546	-	3,271,534,264	-	(3,420,598,407)	32,022,403	-
- Export – import duties	-	40,257	240,412,299	-	(240,412,296)	-	40,254
- Taxes, duties and others	765,285,600	-	1,226,649,607	-	(1,228,676,003)	763,259,204	-
Total	63,648,230,284	25,552,357	32,641,097,666	2,036,850,704	(24,462,068,422)	74,023,321,537	184,763,662

Value added tax (VAT)

The Group pay value added tax in accordance with deduction method.

Corporate income tax (CIT)

Estimated corporate income tax (CIT) payable during the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total pre-tax accounting profit	57,258,238,869	31,095,546,881
Increase/ Decrease adjustments of accounting profit to determine profit subject to corporate income tax:		
- Increase adjustments	183,937,467,428	85,016,663,668
+ Expenses without valid documents	168,428,630,399	7,917,162,942
+ Allocation of goodwill	15,508,837,029	22,000,344,207
+ Taxable income loss at separate CIT finalization branches	-	55,099,156,519
- Decrease adjustments	(145,936,152,031)	(51,626,332,943)
+ Profit in joint ventures and associates under equity method	(34,552,145,481)	(23,254,817,616)
+ Influence from consolidation	(83,686,758,651)	(22,768,749,293)
+ Other decrease	(27,697,247,899)	(5,602,766,034)
Taxable income	95,259,554,266	64,485,877,606
Tax-exempt income	-	(382,366,715)
Taxed income	95,259,554,266	64,103,510,891
CIT payable under the taxed income	15,470,755,698	6,266,897,357
Corporate income tax is reduced (*)	(3,353,348,730)	(3,297,903,282)

ALPHA SEVEN GROUP JOINT STOCK COMPANY

Address: Lot 13-6, Road N2, Saigon Hi-Tech Park, Tang Nhon Phu ward, Ho Chi Minh city.

Notes to the (consolidated) Financial Statements (cont.)

For the fiscal year ended 31st December 2025

	<u>Current year</u>	<u>Previous year</u>
Adjustment of corporate income tax (CIT) payable from previous years	2,855,075	15,454,922
Total current corporate income tax (CIT) payable	12,120,262,043	2,984,448,997
20. Short-term accruals		
	<u>Ending balance</u>	<u>Beginning balance</u>
- Interest expenses payable	6,530,852,199	10,364,394,076
- Costs for operating factories and offices	14,336,006,612	11,564,413,612
- Others	37,448,357,197	44,777,847,470
Total	58,315,216,008	66,706,655,158
21. Other short-term payables		
	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term payables to related parties</i>	<i>529,500,000,000</i>	-
- Duc Long Gia Lai Group JSC (*)	529,500,000,000	-
<i>Other short-term payables</i>	<i>6,384,611,606</i>	<i>10,571,577,249</i>
- Short-term mortgages, deposits	4,434,481,110	8,018,973,247
- Others	1,950,130,496	2,552,604,002
Total	535,884,611,606	10,571,577,249

(*) This is the payable under the Share Transfer Agreement at Duc Long Dak Nong BOT and BT JSC No. 01/2025/HĐCNCP/DLG-DL1 dated 30th December 2025.

22. Short-term and long-term finance lease loans and liabilities

The movement on short-term and long-term finance lease loans and liabilities is as follows:

	<u>Beginning balance</u>	<u>Loan amount incurred during year</u>	<u>Loan amount already paid during year</u>	<u>Ending balance</u>
- Short-term and long-term loans from banks, organizations, individuals	877,855,458,233	652,305,163,520	(621,984,116,156)	908,176,505,597
Total	877,855,458,233	652,305,163,520	(621,984,116,156)	908,176,505,597

ALPHA SEVEN GROUP JOINT STOCK COMPANY

Address: Lot 13-6, Road N2, Saigon Hi-Tech Park, Tang Nhon Phu ward, Ho Chi Minh city.

Notes to the (consolidated) Financial Statements (cont.)

For the fiscal year ended 31st December 2025**22a. Short-term finance lease loans and liabilities**

	Ending balance		Beginning balance	
	Amount	Ability to repay	Amount	Ability to repay
<i>Short-term loans payable to related parties</i>	-	-	-	-
<i>Short-term loans payable to other organizations and individuals</i>	290,517,007,557	290,517,007,557	166,223,205,193	166,223,205,193
- Vietnam JS Commercial Bank For Industry and Trade (VietinBank)	-	-	50,275,348,497	50,275,348,497
- Asia Commercial JS Bank (ACB) ⁽¹⁾	-	-	-	-
- Vietnam Export Import Commercial JS Bank (Eximbank) ⁽²⁾	271,217,007,557	271,217,007,557	65,947,856,696	65,947,856,696
- Others	19,300,000,000	19,300,000,000	50,000,000,000	50,000,000,000
<i>Current portion of long-term liabilities</i>	-	-	-	-
- Orient Commercial JS Bank (OCB)	93,215,705,000	93,215,705,000	85,794,755,000	85,794,755,000
- Others	93,215,705,000	93,215,705,000	85,794,755,000	85,794,755,000
Total	383,732,712,557	383,732,712,557	252,017,960,193	252,017,960,193

⁽¹⁾ The loan from Asia Commercial JS Bank (ACB) according to the following contracts:a. The Credit contract No. KHO.DN.1002.210825 dated 04th December 2024.

- Loan limit : VND 17,000,000,000 and USD 2,000,000;

- Validity period of credit limit: 12 months from the date of receiving the loan;

- The loan term is recorded on each debt receipt but not exceeding 12 months;

- Interest rate : upon each time of getting debt;

- Loan purpose : loan secured by receivables paid after delivery; providing additional working capital loans based on registered business lines.

- Collateral : + All property rights include the right to claim debts, receivables, compensation for damages, insurance benefits, and all other rights that can be valued in monetary terms, benefits, and amounts of money (debt claims, receivables, compensation for damages, insurance benefits, and other amounts); other movable assets with monetary value (losses, insurance benefits, and other amounts); other movable assets with monetary value that the Company acquires under export documents under the post-delivery payment method, which are future assets signed between the Company and the obligor (individuals or organizations obligated to pay the Company), including property rights and amounts of money of the Company in resolving void contracts and contracts terminated prematurely. Refer to the Notes No. V.4 –to the Financial Statements.

b. The Credit contract No. KHO.DN.6572.170425 dated 23rd April 2025.

- Loan limit : VND 15,000,000,000;

- Validity period of credit limit: 12 months from the date of signing the contract;

- The loan term is recorded on each debt receipt not exceed the validity period of the credit agreement;

ALPHA SEVEN GROUP JOINT STOCK COMPANY

Address: Lot 13-6, Road N2, Saigon Hi-Tech Park, Tang Nhon Phu ward, Ho Chi Minh city.

Notes to the (consolidated) Financial Statements (cont.)

For the fiscal year ended 31st December 2025

- Loan interest rate : upon each time of getting debt;
- Loan purpose : supplementing working capital for production and business;
- Collateral :

+ All property rights include the right to claim debts, receivables, compensation for damages, insurance benefits, and all other rights that can be valued in monetary terms; monetary amounts (debts, receivables, compensation for damages, insurance benefits, and other amounts); and other movable assets of monetary value that the Company acquires under export documents under the post-delivery payment method, which are future assets signed between the Company and the obligor (individuals or organizations obligated to pay the Company), including property rights and funds of the Company in resolving void contracts and contracts terminated prematurely. Refer to the Notes No. V.4 –to the Financial Statements.

+ Real estate. Refer to the Notes No. V.22.b –to the Financial Statements

c. The Credit contract No. KHO.DN.6269.200825 dated 21st August 2025.

- Loan amount : VND 50,000,000,000;
- Loan purpose : supplementing working capital;
- Loan interest rate : according to each debt agreement;
- Loan term : 06 months;
- Collateral : Mortgage by savings deposit contract worth VND 50,000,000,000 (refer to the Notes No. V.3).

d. The Credit contract No. KHO.DN.1438.150925 dated 19th September 2025.

- Loan amount : VND 180,000,000,000;
- Loan purpose : supplementing working capital;
- Loan interest rate : according to each debt agreement;
- Loan term : 09 months;
- Collateral : + Mortgage by savings deposit contract worth VND 150,000,000,000 (refer to the Notes No. V.3).
+ Mortgage by savings deposit contract worth VND 26,000,000,000 (refer to the Notes No. V.3).

e. The Credit contract No. KHO.DN.4031.251225 dated 26th December 2025 and the attached appendices

- Loan amount : VND 60,000,000,000;
- Loan purpose : supplementing working capital;
- Loan interest rate : according to each debt agreement;
- Loan term : 06 months;
- Collateral : Mortgage by savings deposit contract worth VND 120,000,000,000 (refer to the Notes No. V.3).

ALPHA SEVEN GROUP JOINT STOCK COMPANY

Address: Lot I3-6, Road N2, Saigon Hi-Tech Park, Tang Nhon Phu ward, Ho Chi Minh city.

Notes to the (consolidated) Financial Statements (cont.)

For the fiscal year ended 31st December 2025**22b. Long-term finance lease loans and liabilities**

	Ending balance		Beginning balance	
	Amount	Ability to repay	Amount	Ability to repay
<i>Long-term finance lease loans and liabilities payable to related parties</i>	-	-	-	-
<i>Long-term finance lease loans and liabilities payable to other organizations and individuals</i>	524,443,793,040	524,443,793,040	625,837,498,040	625,837,498,040
Orient Commercial JS Bank (OCB) ⁽¹⁾	483,554,043,040	483,554,043,040	576,769,748,040	576,769,748,040
Asia Commercial JS Bank (ACB) ⁽²⁾	40,889,750,000	40,889,750,000	49,067,750,000	49,067,750,000
Total	524,443,793,040	524,443,793,040	625,837,498,040	625,837,498,040

⁽¹⁾ The loan from Orient Commercial JS Bank (OCB) according to the Credit contract No. 00009/2019/HĐTD-OCB-DN dated 08th August 2019 and the Credit contract No. 00010/2019/HĐTD-OCB-DN dated 08th August 2019, loan term: 144 months, interest rate: upon each time of getting debt. Total loan balance as at 31st December 2025 is VND 576,769,748,040 with the purpose of serving construction investment activities of Thuan Nam Duc Long solar power plant (Thuan Nam 19) (referred to as "Project").

This loan is guaranteed by the project value forming tangible fixed assets with historical cost of VND. 603,245,725,324 (refer to the Notes No. V.5) and the Certificate of land-use right No. 364963 with area of 560,087.2 m², the Certificate of land-use right No. 159262 area of 15,828.6 m² with the residual cost of site clearance compensation is VND 23,694,535,064 (refer to the Notes No. V.7).

⁽²⁾ The loan from Asia Commercial JS Bank (ACB) according to the Credit contract No. KHO.DN.2454.270624 dated 05th December 2024:

- Loan limit is VND 50,000,000.000;

- Loan term: 77 months from the first disbursement date;

- Interest rate: upon each time of getting debt;

- Purpose: paying reasonable, valid and legal costs to receive transfer of land-use rights and other land-attached assets at Lot I3-6, Road N2, Saigon Hi-Tech Park and investing in machinery and equipment for television production;

- Collateral: This loan is guaranteed by a third party through:

+ Real estate owned by the Company. Refer to the Notes No. V.11 –to the Financial Statements.

+ Real estate at No. 97/2 Nguyen Huu Canh street, Ho Chi Minh city (refer to the Notes V.12).

23. Owners' equity**23a. The movement on the owners' equity**

Details are presented in the attached *Appendix No. 02*.

23b. Transactions on capital with owners and distribution of dividends and profit

	Current year	Previous year
- Owners' invested equity		
+ Beginning balance	1,062,360,940,000	1,062,360,940,000
+ Increase in year	106,226,370,000	-
+ Decrease in year	-	-
+ Ending balance	1,168,587,310,000	1,062,360,940,000

ALPHA SEVEN GROUP JOINT STOCK COMPANY

Address: Lot I3-6, Road N2, Saigon Hi-Tech Park, Tang Nhon Phu ward, Ho Chi Minh city.

Notes to the (consolidated) Financial Statements (cont.)For the fiscal year ended 31st December 2025**23c. Stocks**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of stocks being registered to issue	116,858,731	106,236,094
Number of stocks already issued / public offering	116,858,731	106,236,094
- Common stocks	116,858,731	106,236,094
- Preferred stocks (type is classified as owners' equity)	-	-
Number of buy-back stocks	-	-
- Common stocks	-	-
- Preferred stocks	-	-
Number of outstanding stocks	116,858,731	106,236,094
- Common stocks	116,858,731	106,236,094
- Preferred stocks	-	-

Nominal value of outstanding stocks: VND 10,000/stock.

VI. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE (CONSOLIDATED) INCOME STATEMENTS (Currency: VND)**1. Revenues from sale of goods and rendering of services***Total revenues*

Details are as follows:

	<u>Current year</u>	<u>Previous year</u>
- Sales of electronic components	291,637,444,676	145,199,176,971
- Revenue from yards	16,345,041,669	13,506,115,603
- Sales of solar power	181,325,849,621	185,262,606,041
- Sales of household appliances	302,942,359,439	180,800,205,612
- Transportation and others	804,760,414	702,619,121
Total	<u>793,055,455,819</u>	<u>525,470,723,348</u>

Revenues with related parties

Details are as follows:

	<u>Current year</u>	<u>Previous year</u>
- Revenues from transportation activities		
Duc Long Gia Lai Group JSC ("DLG")	54,545,456	54,545,456

2. Cost of goods sold

Details are as follows:

	<u>Current year</u>	<u>Previous year</u>
- Electronic components sold	309,069,288,508	126,409,233,177
- Cost of yards	4,892,690,089	4,410,497,568
- Sales of solar power	57,648,679,690	57,040,318,715
- Sales of household appliances	267,040,041,378	153,791,816,686
- Transportation and others	871,777,789	880,415,608
Total	<u>639,522,477,454</u>	<u>342,532,281,754</u>

ALPHA SEVEN GROUP JOINT STOCK COMPANY

Address: Lot 13-6, Road N2, Saigon Hi-Tech Park, Tang Nhon Phu ward, Ho Chi Minh city.

Notes to the (consolidated) Financial Statements (cont.)

For the fiscal year ended 31st December 2025**3. Income from financial activities**

Details are as follows:

	<u>Current year</u>	<u>Previous year</u>
- Interest on deposits and loan interest	34,294,064,690	28,437,914,556
- Profits from business cooperation contract	6,160,726,849	
- Others	2,003,660,408	3,754,892,397
Total	<u>42,458,451,947</u>	<u>32,192,806,953</u>

4. Expenses from financial activities

Details are as follows:

	<u>Current year</u>	<u>Previous year</u>
- Interest expense	61,642,362,981	69,945,313,720
- Reversal / Additional provision for financial investment	(5,824,398,940)	-
- Others	3,258,620,977	61,007,462,530
Total	<u>59,076,585,018</u>	<u>130,952,776,250</u>

5. Selling expenses

Details are as follows:

	<u>Current year</u>	<u>Previous year</u>
- Wage and salary	570,720,536	595,337,627
- Outsourcing expenses	5,012,327,943	2,335,958,686
- Others	3,058,547,054	178,710,852
Total	<u>8,641,595,533</u>	<u>3,110,007,165</u>

6. General & administration expenses

Details are as follows:

	<u>Current year</u>	<u>Previous year</u>
- Wage and salary	51,310,289,710	24,304,023,245
- Depreciation of fixed assets	14,389,464,125	6,758,163,453
- (Reversal of) / Provision for doubtful debts	(15,194,361,820)	-
- Allocation of goodwill	34,476,698,243	22,000,344,207
- Outsourcing expenses	16,850,788,205	4,063,690,722
- Others	5,829,630,476	14,062,731,747
Total	<u>107,662,508,939</u>	<u>71,188,953,374</u>

ALPHA SEVEN GROUP JOINT STOCK COMPANY

Address: Lot 13-6, Road N2, Saigon Hi-Tech Park, Tang Nhon Phu ward, Ho Chi Minh city.

Notes to the (consolidated) Financial Statements (cont.)

For the fiscal year ended 31st December 2025**7. Gains on stock**

	<u>Current year</u>	<u>Previous year</u>
Profit after tax of the Parent company's shareholders	4,054,280,673	1,386,485,583
Increase and decrease adjustments of accounting profit to determine profit or loss is allocated for shareholders holding common stock:	-	-
- Appropriation of Bonus and welfare funds	-	-
Profit to calculate gains on stock	4,054,280,673	1,386,485,583
Average outstanding common stock during year (stock)	116,858,731	106,236,094
Gains on stock (VND/stock)	35	13

8. Diluted gains on stock

	<u>Current year</u>	<u>Previous year</u>
Profit after tax of the Parent company's shareholders	4,054,280,673	1,386,485,583
Increase and decrease adjustments of accounting profit to determine profit or loss is allocated for shareholders holding common stock:	-	-
- Appropriation of Bonus and welfare funds	-	-
Profit to calculate diluted gains on stock	4,054,280,673	1,386,485,583
Average outstanding common stock during year (stock)	116,858,731	106,236,094
Number of common stocks is issued additionally after the year-end date (stock) ^(*)	63,741,656	-
Diluted gains on stock	22	13

(*) The number of shares issued under call options, exercised after the last day of the year.

9. Expenses from operating activities by nature

Details are as follows:	<u>Current year</u>	<u>Previous year</u>
- Raw materials and supplies	485,641,123,208	210,097,596,076
- Wage and salary	148,648,176,525	78,214,450,075
- Depreciation of fixed assets	59,620,027,942	57,105,179,386
- Allocation of goodwill	34,476,698,243	22,000,344,207
- Outsourcing expenses and others	69,210,459,716	41,250,051,427
- Others	14,323,358,855	18,068,486,187
Total	811,919,844,489	426,736,107,358

VII. OTHER INFORMATION (Currency: VND)**1. Contingent liabilities**

The Group has not incurred contingent liabilities as of the date of this report.

ALPHA SEVEN GROUP JOINT STOCK COMPANY

Address: Lot 13-6, Road N2, Saigon Hi-Tech Park, Tang Nhon Phu ward, Ho Chi Minh city.

Notes to the (consolidated) Financial Statements (cont.)

For the fiscal year ended 31st December 2025**2. Transactions and balances with related parties****2a. Transactions and balances with members of key management and individuals related to members of key management***Income of members of key management:*

Wage and salary	Position	Current year	Previous year
- Mr. Nguyen Dinh Trac	General Director	180,000,000	179,423,077
- Mr. Chu Sy Hoat	Deputy Director	57,345,000	128,505,000
- Mr. Pham Tien Dung	Deputy Director	134,280,000	133,905,000
- Ms Ha Thi Phuong Oanh	Chief Accountant	144,000,000	119,615,385
Total		515,625,000	561,448,462

During year, members of the Board of Management and the Supervisory Board have not incurred wage, salary and remuneration at the Company.

2b. Transactions and balances with other related parties*The Group's other related parties include:*

Related parties	Relationship
Mr. Bui Phap	Major shareholder (occupied to 24.01% of charter capital)
Duc Long Dak Nong BOT and BT JSC ("BOT Dak Nong")	Associated company (the Company holds 29% of charter capital)
Mr. Nguyen Thanh Lam	Legal representative (Director) of DLG Ansen Electronics Company
Duc Long Gia Lai Group JSC ("DLG")	Having the same major shareholder (Bui Phap)

Transactions with other related parties are as follows:

Related parties	Transactions	Current year	Previous year
1. Mr. Bui Phap	DLG Ninh Thuan collects loan	-	800,000,000
	DLG Ninh Thuan collects loan interest	-	1,077,123,288
	DLG Ninh Thuan recorded loan interest	-	61,808,221
2. Duc Long Dak Nong BOT and BT JSC	Dividend received	8,700,000,000	8,700,000,000
3. Mr. Nguyen Thanh Lam	Loan principal payment	-	77,450,000,000
	Loan interest	-	1,052,186,301
4. Duc Long Gia Lai Group JSC	Kiosks rental	1,056,000,000	1,056,000,000
	Roofs rental	60,000,000	60,000,000
	Car rental revenue	54,545,456	54,545,456

ALPHA SEVEN GROUP JOINT STOCK COMPANY

Address: Lot 13-6, Road N2, Saigon Hi-Tech Park, Tang Nhon Phu ward, Ho Chi Minh city.

Notes to the (consolidated) Financial Statements (cont.)

For the fiscal year ended 31st December 2025

Related parties	Transactions	Current year	Previous year
	Acquired shares of Duc Long Dak Nong BOT and BT JSC	529,500,000,000	-

Ending balance with other related parties

Refer to the Notes No. V. V.4, V.5, V.6, V.7, V.16, V.19.

3. Collateral**Collateral for other entities**

The Group has used its properties (Construction of Duc Long Gia Lai bus station expansion at Ly Nam De street, Tra Ba ward, Pleiku city, Gia Lai province (refer to the Notes V.11)) as collateral for the issuance of third-party bonds (Duc Long Gia Lai Group JSC - having the same major shareholder) dated 31st December 2014. This guarantee has approved by the Board of Management according to the Minutes of the Meeting No. 08/BB-HĐQT dated 05th December 2014.

Mortgage assets of third-party

The Group's loan is guaranteed by the third-party (Mr. Ho Hai Dang, Mr. Bui Phap and Mrs. Nguyen Thi Huong) with their own property (refer to the Notes No. V.22).

4. Segment Reporting*Segment reporting is presented according to the business field*

Current year	Net revenues from sale of goods and rendering of services	Cost of goods sold	Gross profit from sale of goods and rendering of services
Sales of electronic components	291,637,444,676	309,069,288,508	(17,431,843,832)
Yards services	16,345,041,669	4,892,690,089	11,452,351,580
Solar power	181,325,849,621	57,648,679,690	123,677,169,931
Sales of household appliances	302,941,274,589	267,040,041,378	35,901,233,211
Transportation and others	804,760,414	871,777,789	(67,017,375)
Total	793,054,370,969	639,522,477,454	153,531,893,515

Previous year	Net revenues from sale of goods and rendering of services	Cost of goods sold	Gross profit from sale of goods and rendering of services
Sales of electronic components	145,199,176,971	126,409,233,177	18,789,943,794
Yards services	13,506,115,603	4,410,497,568	9,095,618,035
Solar power	185,262,606,041	57,040,318,715	128,222,287,326
Sales of household appliances	180,797,484,277	153,791,816,686	27,005,667,591
Transportation and others	702,619,121	880,415,608	(177,796,487)
Total	525,468,002,013	342,532,281,754	182,935,720,259

ALPHA SEVEN GROUP JOINT STOCK COMPANY

Address: Lot 13-6, Road N2, Saigon Hi-Tech Park, Tang Nhon Phu ward, Ho Chi Minh city.

Notes to the (consolidated) Financial Statements (cont.)

For the fiscal year ended 31st December 2025

Segment reporting is presented according to geography

Whole activities of the Group take place only in the territory of Vietnam.

<i>Current period</i>	Net revenues from sale of goods and rendering of services	Cost of goods sold	Gross profit from sale of goods and rendering of services
In the territory of Vietnam	194,988,412,344	88,044,401,868	106,944,010,476
Outside Vietnam	598,065,958,625	551,478,075,586	46,587,883,039
Total	793,054,370,969	639,522,477,454	153,531,893,515

<i>Previous period</i>	Net revenues from sale of goods and rendering of services	Cost of goods sold	Gross profit from sale of goods and rendering of services
In the territory of Vietnam	381,185,147,422	216,379,161,941	164,805,985,481
Outside Vietnam	144,282,854,591	126,153,119,813	18,129,734,778
Total	525,468,002,013	342,532,281,754	182,935,720,259

5. Going-concern assumption

As at the date of the (consolidated) financial statements, there is not any factor which affect the going-concern assumption of the Group. Therefore, the (consolidated) financial statements for the fiscal year ended 31st December 2025 are prepared on the basis of the going-concern assumption.

6. Subsequent events

The Group's (consolidated) financial statements for the fiscal year ended 31st December 2025 would not be seriously affected by any important items, transactions, or any extraordinary events from 31st December 2025 to the date of this (consolidated) Report, which would require any adjustments to the figures or disclosures in the (consolidated) Financial Statements.

Ho Chi Minh city, 30th March 2026.

Prepared by / Chief Accountant



HA THI PHUONG OANH

General Director



NGUYEN DINH TRAC

ALPHA SEVEN GROUP JOINT STOCK COMPANY

Address: Lot I3-6, Road N2, Saigon Hi-Tech Park, Tang Nhon Phu ward, Ho Chi Minh city.

Notes to the Consolidated Financial Statements (cont.)

For the fiscal year ended 31st December 2025

Appendix 1

APPENDIX NO. 01: THE MOVEMENT ON THE TANGIBLE FIXED ASSETS

Items	Buildings and structures	Machineries & equipments	Vehicles, transmission	Management equipments, tools	Total
I. Historical cost of tangible fixed assets					
1. Beginning balance	167,389,612,727	1,531,260,249,071	12,237,949,877	112,451,839,309	1,823,339,650,984
2. Increase during year	2,394,890,005	19,545,386,417	1,761,062,303	3,196,376,113	26,897,714,838
- Increase due to new procurement	1,656,630,885	2,333,430,896	1,547,787,273	462,953,355	6,000,802,409
- Increase due to report conversion	738,259,120	17,211,955,521	213,275,030	2,733,422,758	20,896,912,429
3. Decrease during year	-	-	-	-	-
4. Ending balance	169,784,502,732	1,550,805,635,488	13,999,012,180	115,648,215,422	1,850,237,365,822
<i>In which: historical cost of fully-depreciated fixed assets which are still in use</i>	37,199,858,214	742,238,517,277	10,609,102,352	800,325,200	790,847,803,043
II. Depreciation					
1. Beginning balance	66,675,895,832	898,674,828,519	11,702,005,821	109,048,605,538	1,086,101,335,710
2. Increase during year	7,209,421,695	63,814,149,076	634,445,486	3,353,320,990	75,011,337,247
- Depreciation during year	6,471,162,575	46,715,515,396	421,170,456	648,494,326	54,256,342,753
- Increase due to report conversion	738,259,120	17,098,633,680	213,275,030	2,704,826,664	20,754,994,494
3. Decrease during year	-	-	-	-	-
6. Ending balance	73,885,317,527	962,488,977,595	12,336,451,307	112,401,926,528	1,161,112,672,957
III. Net book value					
1. Beginning balance	100,713,716,895	632,585,420,552	535,944,056	3,403,233,771	737,238,315,274
2. Ending balance (*)	95,899,185,205	588,316,657,893	1,662,560,873	3,246,288,894	689,124,692,865

(*) Year-end residual value of tangible fixed assets which are used as collateral for the Group's loans is VND 618,873,639,361 (refer to the Notes No. V.22); and guarantee for the issuance of bonds of Duc Long Gia Lai Group JSC (having the same major shareholder) is VND 2,630,771,475 (refer to the Notes No. VII.3).

Prepared by/Chief Accountant

[Signature]

HA THI PHUONG OANH



Chi Minh city, 30th March 2026.
General Director

NGUYEN DINH TRAC

ALPHA SEVEN GROUP JOINT STOCK COMPANY
Address: Lot 13-6, Road N2, Saigon Hi-Tech Park, Tang Nhon Phu ward, Ho Chi Minh city.
Notes to the Consolidated Financial Statements (cont.)
For the fiscal year ended 31st December 2025

APPENDIX NO. 02: THE MOVEMENT ON THE OWNERS' EQUITY

Items	Owners' invested equity	Surplus of share capital	Exchange rate differences	Development and investment funds	Undistributed earnings after tax	Benefits of non-controlling shareholders (*)	Total
For the fiscal year ended 31st December 2024							
As at 01st January 2024	1,062,360,940,000	1,049,485,820	-	663,498,805	163,466,413,767	169,997,780,389	1,397,838,118,781
Increase during year	-	-	8,690,981,673	-	1,386,485,583	29,442,371,298	39,519,838,554
- Increase from business results	-	-	-	-	1,386,485,583	25,000,836,114	26,387,321,697
- Increase due to consolidation of subsidiaries in the first year	-	-	-	-	-	4,239,667,504	4,239,667,504
- Exchange rate differences	-	-	8,690,981,673	-	-	201,867,680	8,892,849,353
Decrease during year	-	-	-	-	(701,513,762)	(65,000,000,000)	(65,701,513,762)
- Decrease due to liquidation of associates recorded at equity method investment value in previous year	-	-	-	-	(701,513,762)	-	(701,513,762)
- Dividend distribution	-	-	-	-	-	(65,000,000,000)	(65,000,000,000)
As at 31st December 2024	1,062,360,940,000	1,049,485,820	8,690,981,673	663,498,805	164,151,385,588	134,440,151,687	1,371,356,443,573
For the fiscal year ended 31st December 2025							
As at 01st January 2025	1,062,360,940,000	1,049,485,820	8,690,981,673	663,498,805	164,151,385,588	134,440,151,687	1,371,356,443,573
Increase during year	106,226,370,000	-	4,256,256,696	-	4,054,280,673	41,114,707,413	155,651,614,782
- Increase from business results	106,226,370,000	-	-	-	4,054,280,673	41,015,846,237	106,226,370,000
- Increase from dividend distribution in stocks	-	-	-	-	-	-	-
- Exchange rate differences due to report conversion	-	-	4,256,256,696	-	-	98,861,176	4,355,117,872
Decrease during year	-	(364,800,000)	-	-	(112,964,382,766)	(64,101,209,726)	(177,430,392,492)
- Dividend distribution	-	-	-	-	-	(64,000,000,000)	(64,000,000,000)
- Dividend distribution in stocks	-	-	-	-	(106,226,370,000)	-	(106,226,370,000)
- Other decrease	-	(364,800,000)	-	-	(6,738,012,766)	(101,209,726)	(7,204,022,492)
As at 31st December 2025	1,168,587,310,000	684,685,820	12,947,238,369	663,498,805	55,241,283,495	111,453,649,374	1,349,577,665,863

(*) The movement on benefits of non-controlling shareholders for the fiscal year ended 31st December 2025:

	As at 01st January 2025	Profit / (Loss) from business results during year	Profit distribution during year	Exchange rate differences due to report conversion	Other decrease	As at 31st December 2025
- Mass Noble Investments Limited	3,982,015,068	(1,935,934,161)	-	98,861,176	-	2,144,942,083
- DLG Ninh Thuan Solar Power JSC	130,458,136,619	42,951,780,399	(64,000,000,000)	-	(101,209,726)	109,308,707,291
Total	134,440,151,687	41,015,846,238	(64,000,000,000)	98,861,176	(101,209,726)	111,453,649,374

Prepared by/Chief Accountant

HA THI PHUONG OANH



Ho Chi Minh City, 30th March 2026.

General Director

HA THI PHUONG OANH