

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Happiness**

# **FINANCIAL STATEMENTS**

## **The fourth quarter of 2025**

**ATS INVESTMENT GROUP JOINT STOCK COMPANY**

Ho Chi Minh City, January, 2026



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**BALANCE SHEET**  
As at December 31, 2025

				Unit: VND
ASSETS	Code	Note	Closing amount	Opening amount
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>16,811,694,927</b>	<b>15,231,771,464</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>3</b>	<b>55,378,627</b>	<b>962,442,410</b>
1. Cash	111		55,378,627	962,442,410
<b>II. Short-term financial investments</b>	<b>120</b>		-	-
1. Held-to-maturity investments	123		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>5,004,451,500</b>	<b>4,525,017,958</b>
1. Short-term trade receivables	131	4	4,991,588,500	4,460,018,000
2. Short-term advances to suppliers	132	5	-	2,739,972,300
3. Other short-term receivables	136	6	12,863,000	10,999,958
4. Provision for doubtful debts (*)	137	7	-	(2,685,972,300)
<b>IV. Inventories</b>	<b>140</b>	<b>8</b>	<b>28,208,529</b>	<b>10,884,917</b>
1. Inventories	141		28,208,529	10,884,917
2. Provision for impairment of inventories (*)	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>11,723,656,271</b>	<b>9,733,426,179</b>
1. Short-term prepaid expenses	151	10.a	2,520,000	
2. VAT deductible	152		11,721,136,271	9,733,426,179
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>33,106,920,137</b>	<b>33,143,354,272</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
1. Other long-term receivables	216	6.b	-	-
2. Provision for doubtful debts (*)	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>76,394,898</b>	<b>98,750,286</b>
1. Tangible assets	221	9	76,394,898	98,750,286
- Historical cost	222		213,124,969	213,124,969
- Accumulated depreciation (*)	223		(136,730,071)	(114,374,683)
<b>III. Investment properties</b>	<b>230</b>		-	-
<b>IV. Non-current assets in progress</b>	<b>240</b>		-	-
<b>V. Long-term financial investments</b>	<b>250</b>	<b>11</b>	<b>33,000,000,000</b>	<b>33,000,000,000</b>
1. Investments in other entities	253		33,000,000,000	33,000,000,000
<b>VI. Other non-current assets</b>	<b>260</b>		<b>30,525,239</b>	<b>44,603,986</b>
1. Long-term prepaid expenses	261	10.b	30,525,239	44,603,986
<b>TOTAL ASSETS</b>	<b>270</b>		<b>49,918,615,064</b>	<b>48,375,125,736</b>

**BALANCE SHEET**  
**As at December 31, 2025**  
**(Continued)**

				Unit: VND
ASSETS	Code	Note	Closing amount	Opening amount
<b>C - LIABILITIES</b>	<b>300</b>		<b>5,736,248,189</b>	<b>4,722,235,191</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>5,736,248,189</b>	<b>4,722,235,191</b>
1. Short-term trade payables	311	12	5,080,073,090	3,887,986,930
2. Taxes and payables to the State budget	313	13	142,885,299	165,455,461
3. Payables to employees	314		472,289,800	568,792,800
4. Short-term accrued expenses	315		41,000,000	100,000,000
<b>II. Non-current liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
<b>D - EQUITY</b>	<b>400</b>		<b>44,182,366,875</b>	<b>43,652,890,545</b>
<b>I. Equity</b>	<b>410</b>	<b>14</b>	<b>44,182,366,875</b>	<b>43,652,890,545</b>
1. Shareholders' paid-in capital	411		35,000,000,000	35,000,000,000
- Ordinary shares with voting rights	411a		35,000,000,000	35,000,000,000
- Preferred shares	411b		-	-
2. Retained earnings	421		9,182,366,875	8,652,890,545
- Retained earnings brought forward	421a		8,652,890,545	8,454,150,329
- Retained earnings for the current period	421b		529,476,330	198,740,216
<b>II. Other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Funds	431		-	-
2. Funds used to acquire fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>49,918,615,064</b>	<b>48,375,125,736</b>

Ho Chi Minh City, 19 January, 2026

Prepared by



Nguyen Thi Ha

Chief accountant



Chau Thi Suong Mai

Chairman of the Board



Tran Phuc Thien An



**INCOME STATEMENT**  
*The fourth quarter of 2025*

Item	Code	Note	Fourth quarter		Accumulation from the beginning of the year to the end of this quarter	
			The fourth quarter of 2025	The fourth quarter of 2024	2025	2024
<i>I</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>		
1. Revenue from sales and supply of services	01	15	13,249,235,200	14,017,889,050	47,513,710,650	50,615,224,450
2. Revenue deductions	02				-	-
3. Net revenue from sales and supply of services (10 = 01 - 02)	10		13,249,235,200	14,017,889,050	47,513,710,650	50,615,224,450
4. Costs of goods sold	11	16	12,640,904,046	13,450,659,429	44,793,973,444	47,967,272,785
5. Gross profit from sales and supply of services (20 = 10 - 11)	20		608,331,154	567,229,621	2,719,737,206	2,647,951,665
6. Financial income	21	17	77,282	78,706	347,576	261,456
7. Financial expenses	22	18	-	-	-	-
- Including: Interest expense	23				-	-
8. Selling expenses	25				-	-
9. General and administrative expenses	26	20	414,428,796	477,601,093	2,055,908,287	1,872,335,821
10. Net profit from operating activities (30 = 20 + (21 - 22) - 25 - 26)	30		193,979,640	89,707,234	664,176,495	775,877,300
11. Other income	31				-	1,150,000
12. Other expenses	32	19			1,864,866	422,881,623
13. Other profit (40 = 31 - 32)	40		-	-	(1,864,866)	(421,731,623)
14. Total profit before tax (50 = 30 + 40)	50		193,979,640	89,707,234	662,311,629	354,145,677
15. Current corporate income tax expense	51	22	38,795,928	17,941,447	132,835,299	155,405,461
16. Deferred corporate income tax expense	52				0	0
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60		155,183,712	71,765,787	529,476,330	198,740,216
18. Basic earnings per share (*)	70	24	44	21	151	57
19. Diluted earnings per share (*)	71					

Prepared by

  
Nguyen Thi Ha

Chief accountant

  
Chau Thi Suong Mai

Ho Chi Minh City, 19 January, 2026  
Chairman of the Board of Directors



STATEMENT OF CASH FLOW  
(Indirect Method)  
The fourth quarter of 2025

ITEM	Code	Current period	Unit: VND Previous year
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>			
1. Net profit before tax	01	662,311,629	354,145,677
2. Adjustments for:		(2,663,964,488)	12,765,227
- Depreciation and amortisation	02	22,355,388	13,026,683
- Provisions	03	(2,685,972,300)	
- Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04	-	-
- Profits from investing	05	(347,576)	(261,456)
- Interest expense	06		
- Other adjustments	07		
3. Operating income before changes in working capital	08	(2,001,652,859)	366,910,904
- (Increase)/decrease in receivables	09	218,828,666	(1,660,525,237)
- (Increase)/decrease in inventories	10	(17,323,612)	57,322,022
- Increase/(decrease) in payables	11	1,036,583,160	(2,203,985,608)
- (Increase)/decrease in prepaid expenses	12	11,558,747	(31,359,697)
- (Increase)/decrease in held-for-trading securities	13		-
- Interest paid	14		
- Corporate income tax paid	15	(155,405,461)	(171,311,619)
- Other cash inflow from operating activities	16		
- Other cash outflow from operating activities	17		
Net cash flow from operating activities	20	(907,411,359) -	(3,642,949,235)
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>			
3. Payment for loan, purchase of debt instrument	23		
4. Proceeds from loans, sale of debt instrument	24		
5. Investment in other entities	25		
6. Proceeds from investment in other entities	26		4,710,000,000
7. Interest and dividends received	27	347,576	261,456
Net cash flow from investing activities	30	347,576	4,598,484,487
<b>III. CASH FLOW FROM FINANCIAL ACTIVITIES</b>			
3. Proceeds from borrowings	33		
4. Repayments of borrowings	34		
Net cash flow from financing activities	40	-	-
NET INCREASE/DECREASE IN CASH	50	(907,063,783) -	955,535,252
CASH AND CASH EQUIVALENTS AT BEGINNING OF	60	962,442,410	6,907,158
Impact of exchange rate fluctuation	61		
CASH AND CASH EQUIVALENTS AT THE END OF	70	55,378,627	962,442,410

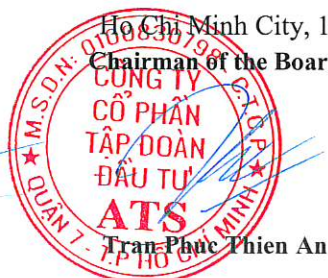
Prepared by

Chief accountant

Ho Chi Minh City, 19 January, 2026  
Chairman of the Board of Directors

  
Nguyen Thi Ha

  
Chau Thi Suong Mai





## NOTES TO THE FINANCIAL STATEMENTS

*For the reporting period ended 31 December 2025*

*(These Notes are an integral part of and should be read in conjunction with the Financial Statements for the fourth quarter of 2025)*

### 1. CORPORATE OVERVIEW

#### **Form of capital ownership:**

ATS Investment Group Joint Stock Company (transformed from Autumn Trading and Entertainment Services Company Limited) was established and operates under Business Registration Certificate No. 0100830798 issued by the Hanoi Department of Planning and Investment on December 1, 1998. The Company was transformed into ATS Investment Group Joint Stock Company and currently operates under the 21<sup>st</sup> amended Business Registration Certificate dated December 17, 2024, which is also the most recent adjustment.

The Company's head office is located in: Unit.11.24, 11 Floor, Golden King Building, No. 15 Nguyen Luong Bang, Tan My Ward, Ho Chi Minh City, Vietnam.

**The Company's charter capital:** VND 35,000,000,000. (In words: Thirty-five billion dong); equivalent to 3,500,000 shares at par value of VND 10,000 per share.

**Number of employees:** 39

#### **Business sector:**

The main activities of the Company are real estate, trading, and services.

#### **Business lines:**

The main activities of the Company include:

- Real estate business, including land use rights owned, used, or leased by the owner or user
- Supply of catering services under irregular contracts with customers (service of parties, meetings, weddings, etc.);
- Other catering services. Details: Supply of catering services under contracts with customers, within a specific period of time; Catering franchise; Supply of meals under contracts, for example, supply of meals for airlines, railway passenger transport enterprises, etc.; Franchise for supply of food and drinks at sports competitions and similar events; Operation of canteens and self-service restaurants (for example, canteens of government bodies, factories, hospitals, schools) on a franchise basis;
- Beverage services;
- Restaurants and mobile food and beverage services. Details: Restaurants, eateries, food stalls; Other mobile food and beverage services (excluding nightclubs, bars, karaoke bars);
- Short-term accommodation services (excluding nightclubs, bars, karaoke bars);

- Wholesale of beverages. Details: Wholesale of alcoholic beverages;

## **2. APPLICABLE ACCOUNTING POLICIES AND SYSTEM**

### **2.1. Purpose of preparation**

The Company prepares these Financial Statements to meet the requirements for disclosure as prescribed in Decree No. 155/2020/ND-CP dated December 31, 2020 guiding the disclosure of information on the stock market. Accordingly, the Company has also prepared its Financial Statements for the accounting period ended December 31, 2025

### **2.2. Accounting period, accounting currency**

The Company's annual accounting period begins on January 01 and ends on December 31 of each year. The accounting currency is Vietnamese đồng (VND)

### **2.3. Applicable accounting standards and system**

#### *Applicable accounting system*

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

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

The Company has applied Vietnamese Accounting Standards and guiding documents issued by the State. The Financial Statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of the applicable Accounting Standards and Corporate Accounting System.

### **2.4. Financial instruments**

#### *Initial recognition*

##### **Financial assets**

The Company's financial assets include cash and cash equivalents, trade and other receivables, loans, short-term and long-term investments. At the date of initial recognition, financial assets are stated at purchase price/ cost plus other costs directly attributable to the purchase and issuance of such financial assets.

##### **Financial liabilities**

The Company's financial liabilities include loans, trade and other payables, and accrued expenses. At the date of initial recognition, financial liabilities are stated at cost plus other costs directly attributable to the issuance of such financial liabilities.

#### *Subsequent measurement*

Currently, no regulations on revaluation of financial instruments upon initial recognition are issued.



## 2.5. Cash and cash equivalents

Cash includes cash on hand, demand deposits, monetary gold used for value storage functions, excluding gold classified as inventories used as raw materials for the production of products or goods for sale.

Cash equivalents are short-term highly liquid investments with a maturity of no more than 03 months that are easily convertible into known amounts of cash and which are subject to insignificant risk of conversion into cash.

## 2.6. Financial investments

Investments held to maturity include: Term deposits (including treasury bills, promissory notes), bonds, preferred shares that the issuer is required to redeem at a certain time in the future, loans, etc. held to maturity to earn periodic interest and other investments held to maturity.

Investments in subsidiaries, joint ventures and associates are initially recognized at cost. Upon initial recognition, such investments are stated at cost less the provision for impairment of investments.

Dividends received in shares are only recognised for the number of shares as received, not for the increase in the value of the investment and financial income.

The value of the exchangeable shares is stated at fair value on the exchange date. The fair value of listed shares is the closing price listed on the stock market. For unlisted shares traded on UPCOM, it is the closing price on UPCOM. For other unlisted shares, it is the price agreed upon in the contract or the carrying amount at the date of exchange.

Provisions for impairment of investments are made at the balance sheet date as follows:

- For investment in trading securities: Provision is made on the basis of the difference between the cost of the investments included in the accounting books and their market value at the date of provision.
- For investments in subsidiaries, joint ventures and associates: Provision for impairment of investments is made when the investee incurs a loss, based on the Financial Statements of the subsidiaries, joint ventures and associates at the date of provision.
- For long-term investments (not classified as trading securities) and without significant influence on the investee: if the investment is made in listed shares or the fair value of the investment is reliably measured, provision is made on the basis of the market value of the shares; if the fair value of the investment cannot be determined at the reporting date, provision is made pursuant to the investee's Financial Statement at the date of provision.
- For investments held to maturity: based on their recoverability, provision for doubtful debts is made in accordance with the provisions of law.

## 2.7. Receivables

Receivables are monitored by due date, receivable subject, original currency, and other factors according to the Company's management needs.

Provision for doubtful debts is made for the following items: overdue receivables stated in economic contracts, loan agreements, contractual commitments or debt commitments and receivables that are not due but are not recoverable. In particular, the provision for overdue receivables is based on the principal repayment period according to the original sales contract, not taking into account extensions between the parties and receivables that are not due but whose debtor has gone bankrupt or is being dissolved, missing or absconding.

## 2.8. Fixed assets

Tangible fixed assets and intangible fixed assets are initially stated at cost. In the course of use, tangible fixed assets and intangible fixed assets are stated at cost, accumulated depreciation and residual value.

Depreciation is calculated using the straight-line method. The estimated depreciation period is as follows:

- Machinery and equipment	04 - 05 years
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## 2.9. Construction in progress

Construction in progress includes fixed assets that are being purchased and constructed but have not been completed at the balance sheet date and are stated at cost. Cost includes costs for construction, installation of machinery and equipment and other direct costs. Construction in progress is only depreciated when such assets are completed and put into use.

## 2.10. Prepaid expenses

Expenses related to the business performance of many accounting periods are recognised as prepaid expenses to be gradually allocated to the business performance in the following accounting periods.

The calculation and allocation of long-term prepaid expenses into business and production costs for each accounting period is based on the nature and level of each expense to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated to business and production costs using the straight-line method.

## 2.11. Liabilities

Liabilities are monitored by term, payable entity, original currency and other factors according to the Company's management needs.

## 2.12. Equity

Equity is stated at the actual amount of paid-in capital.

The share capital surplus reflects the difference between the par value, direct costs related to the issuance of shares and the issuance price of shares (including re-issuance of treasury shares) and can be a positive surplus (if the issuance price is higher than the par value and direct costs related to the issuance of shares) or a negative surplus (if the issuance price is lower than the par value and direct costs related to the issuance of shares).





Undistributed profit after tax reflects business performance (profit, loss) after corporate income tax and the distribution of profit or loss by the Company. Where any dividend or profit is paid to the owner in excess of the undistributed profit after tax, it is stated as a decrease in paid-in capital. Undistributed profit after tax can be distributed to investors based on their ratio of capital contribution with the approval of the General Meeting of Shareholders/Board of Directors and after funds have been set aside in accordance with the Company's Charter and the laws of Vietnam.

Dividends payable to shareholders are recognised as payables on the Company's Balance Sheet after the Company's Board of Directors announces the dividend payment and the Vietnam Securities Depository Center announces the dividend payment date.

### **2.13. Revenue**

#### *Sales*

Sales are recognized when all of the following conditions are met:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company no longer retains control over the goods;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### *Revenue from supply of services*

Revenue from supply of services is recognized when all of the following conditions are met:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the supply of services can be measured reliably.

The portion of the service as completed is determined using the percentage of completion method.

#### *Financial income*

Revenue from interest, royalties, dividends, profits and other financial income is recognized when both (2) of the following conditions are satisfied:

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

### **2.14. Cost of goods sold**

The cost of goods sold during the year is recognised at the amount of revenue generated during the year and ensures compliance with the principle of prudence. Excessive material loss, excessive costs, lost



inventories after deducting the responsibility of the relevant collective or individual, etc. are fully and promptly included in the cost of goods sold during the year.

## 2.15. Financial expenses

Expenses included in financial expenses comprise:

- Expenses or losses related to financing and investment activities;
- Borrowing costs;
- Losses from liquidation, transfer of short-term securities, costs for sale of securities;
- Provision for impairment of trading securities, provision for investment losses in other entities, losses from sale of foreign currencies, foreign exchange losses, etc.

The above amounts are stated at the total amount as incurred during the year, without offsetting against financial income.

## 2.16. Corporate income tax

### *a. Deferred tax assets and deferred tax liabilities*

Deferred tax assets are determined based on the total of deductible temporary differences and the carry-forward of unused tax losses and unused tax credits. Deferred tax liabilities are determined based on taxable temporary differences.

Deferred tax assets and deferred tax liabilities are determined using the current corporate income tax rates, based on the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

### *b. Current CIT expense and deferred CIT expense*

Current CIT expense is determined based on taxable income in the year and the CIT rate in the current year.

Deferred CIT expense is determined based on deductible temporary differences, taxable temporary differences and CIT rate.

Current CIT expense is not offset against deferred CIT expense.

## 2.17. Related parties

Parties are considered to be related if a party has control over the other party or exercises significant influence over the other party in making financial and operating decisions. Related parties of the Company include:

- Enterprises that directly or indirectly through one or more intermediaries' control, or are controlled by, or are under common control with the Company, including parent companies, subsidiaries and associates;

- Individuals who directly or indirectly hold voting rights of the Company that gives them significant influence over the Company, key management personnel of the Company, and their close family members;
- Enterprises in which the above individuals directly or indirectly hold a significant part of the voting rights or have significant influence over such enterprises.

In considering each relationship with a related party for the preparation and presentation of the financial statements, the Company pays attention to the substance of the relationship rather than the legal form.

No. 11.24, 11th floor, Golden King building, 15  
Nguyen Luong Bang, Tan My Ward, Ho Chi

For the period from January 01, 2025 to December 31, 2025

3. Cash and cash equivalents	Closing amount VND	Opening amount VND
Cash on hand	44,320,454	958,525,014
Demand bank deposits	11,058,173	3,917,396
<b>Total</b>	<b>55,378,627</b>	<b>962,442,410</b>

4. Trade receivables	Closing amount VND	Opening amount VND
<b>a. Short-term</b>		
Sumidenso Vietnam Co., Ltd	4,991,588,500	4,460,018,000
<b>Total</b>	<b>4,991,588,500</b>	<b>4,460,018,000</b>

5. Advances to suppliers	Closing amount VND	Opening amount VND
<b>a. Short-term</b>		
Thao Nguyen Xanh Food Joint Stock Company	-	1,654,917,300
Greendetech Architectural and Import-Export JSC	-	951,055,000
Quang Chau Construction and Consulting Co., Ltd.	-	80,000,000
Others	-	54,000,000
<b>Total</b>	<b>-</b>	<b>2,739,972,300</b>

6. Other receivables	Unit: VND			
	Closing amount		Opening amount	
	Amount	Provision	Amount	Provision
<b>a. Short-term</b>				
Pledge, mortgage, deposit, collateral	12,863,000		10,999,958	
Other receivables	-		-	
<b>Total</b>	<b>12,863,000</b>	<b>-</b>	<b>10,999,958</b>	<b>-</b>



7. Doubtful debts	Closing amount		Opening amount	
	Cost	Recoverabl amount	Cost	Recoverable amount
<b>Total amount of receivables, loans that are past due or not past due but not recoverable</b>				
Thao Nguyen Xanh Food Joint Stock	-	-	1,654,917,300	
Greendetech Architectural and	-	-	951,055,000	-
Quang Chau Construction and	-	-	80,000,000	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,685,972,300</b>	<b>-</b>

8. Inventories	Closing amount VND	Opening amount VND
Raw materials	28,208,529	10,884,917
Work in progress	-	-
<b>Total</b>	<b>28,208,529</b>	<b>10,884,917</b>

- Amount of slow-moving, poor quality and obsolete inventories that cannot be sold at the end of the year: VND 0.

- Amount of inventories used as collateral to secure liabilities at the end of the year: VND 0.

**9. Increase, decrease in tangible assets**

Unit: VND		
Item	Machinery and equipment	Total
<b>Cost</b>		
Opening balance	213,124,969	213,124,969
Increase	-	-
<b>Closing balance</b>	<b>213,124,969</b>	<b>213,124,969</b>
<b>Accumulated depreciation</b>		
Opening balance	114,374,683	114,374,683
Increase	22,355,388	22,355,388
<i>- Depreciation for the year</i>	22,355,388	22,355,388
<b>Closing balance</b>	<b>136,730,071</b>	<b>136,730,071</b>
<b>Residual value</b>		
At the beginning of the year	98,750,286	98,750,286
At the end of the year	76,394,898	76,394,898

- Residual value of mortgaged tangible assets at the end of the year: VND 0

- Fixed assets at the end of the year which have been fully depreciated but are in use: VND 0

10. Prepaid expenses	Closing amount VND	Opening amount VND
<b>a. Short-term</b>	<b>2,520,000</b>	<b>-</b>
- Tools and instruments	2,520,000	
<b>b. Long-term</b>	<b>30,525,239</b>	<b>44,603,986</b>
- Tools and instruments	30,525,239	44,603,986
- Other expenses		
<b>Total</b>	<b>33,045,239</b>	<b>44,603,986</b>

**11. Financial investments**


**ATS INVESTMENT GROUP JOINT STOCK COMPANY**

No. 11.24, 11th floor, Golden King building, 15 Nguyen Luong Bang, Tan My Ward, Ho Chi Minh City,  
Vietnam

**Notes to financial statements**

For the period from January 01, 2025 to December 31, 2025

**11. Financial investments**

Unit: VND

	Closing amount				Opening amount			
	Owners ship ratio	Cost	Fair value	Provision	Owner ship ratio	Cost	Fair value	Provision
<b>Investments in other entities</b>								
<b>Investments in other entities</b>		33,000,000,000	-	-		33,000,000,000	-	-
CPG Real Estate Investment - Management Joint Stock Company	16.5%	33,000,000,000			16.5%	33,000,000,000		
Details of investments								
<b>Name</b>	<b>Address</b>				<b>Main business line</b>			
CPG Real Estate Investment - Management Joint Stock Company	No. 15 Nguyen Luong Bang Street, Tan My Ward, Ho Chi Minh City				Real estate management			



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12. Trade payables	Closing amount VND	Opening amount VND
<b>a. Short-term</b>	<b>5,080,073,090</b>	<b>3,887,986,930</b>
Công ty TNHH thực phẩm Dũng Lan	320,028,282	55,668,000
Công ty TNHH Phúc Khang Hải Dương	78,379,500	630,711,250
Hộ kinh doanh Đoàn Hương Giang	58,227,000	73,847,000
Công ty TNHH TMDV thực phẩm An Hà	114,261,713	368,715,700
Công ty Cổ Phần TMDV và XD Trường Thịnh	588,824,335	452,155,000
Công ty TNHH cung ứng khí hóa lỏng Hà Nội	142,339,980	117,418,500
Công ty TNHH QT Food	1,805,127,383	1,386,477,850
Hộ kinh doanh Phạm Thị Lan	1,707,554,500	-
Khác	265,330,397	802,993,630
<b>Total</b>	<b>5,080,073,090</b>	<b>3,887,986,930</b>

13. Taxes and payables to the State budget	Unit: VND			
	Opening amount	Payable amount	Net paid amount	Closing amount
<b>a. Payables</b>				
Value added tax	-	1,665,555	1,665,555	-
Corporate income tax	155,405,461	132,835,299	155,405,461	132,835,299
Personal income tax	10,050,000	40,200,000	40,200,000	10,050,000
Other taxes	-	4,500,000	4,500,000	-
Fees, charges and other payables	-	1,864,866	1,864,866	-
<b>Total</b>	<b>165,455,461</b>	<b>181,065,720</b>	<b>203,635,882</b>	<b>142,885,299</b>

#### 14. Equity

##### a. Reconciliation of movements in equity

Previous year's opening balance	Owner's equity	Undistributed profit after tax	Unit: VND
			Total
- Previous year's opening balance	35,000,000,000	8,454,150,329	43,454,150,329
- Capital increase in the previous year			-
- Profit/loss in the previous year		198,740,216	198,740,216
- Appropriation of funds			-
<b>Previous year's closing balance</b>	<b>35,000,000,000</b>	<b>8,652,890,545</b>	<b>43,652,890,545</b>
<b>Current year's opening balance</b>	<b>35,000,000,000</b>	<b>8,652,890,545</b>	<b>43,652,890,545</b>
- Capital increase for the year			-
- Profit/ loss for the year		529,476,330	529,476,330
- Appropriation of funds			-
<b>Closing balance</b>	<b>35,000,000,000</b>	<b>9,182,366,875</b>	<b>44,182,366,875</b>

##### b. Details of shareholders' paid-in capital

	Closing amount	Ratio	Opening amount	Ratio
	VND	%	VND	%
Other members' paid-in capital	35,000,000,000	100%	35,000,000,000	100%
State capital				
<b>Total</b>	<b>35,000,000,000</b>	<b>100%</b>	<b>35,000,000,000</b>	<b>100%</b>

##### c. Capital transactions with shareholders and distribution of dividends and profits

	Current period	Previous year
	VND	VND
- Shareholders' investment capital		
+ Opening paid-in capital	35,000,000,000	35,000,000,000
+ Increase in paid-in capital for the year	-	-
+ Decrease in paid-in capital for the year	-	-
+ Closing paid-in capital	35,000,000,000	35,000,000,000
- Dividends, distributed profits		

##### d. Shares

	Closing amount	Opening amount
- Number of authorized shares	3,500,000	3,500,000
- Number of issued shares	3,500,000	3,500,000
+ <i>Ordinary shares</i>	3,500,000	3,500,000
- Number of redeemable shares (treasury shares)	-	-
- Number of outstanding shares	3,500,000	3,500,000
+ <i>Ordinary shares</i>	3,500,000	3,500,000

\* Par value per outstanding share: VND 10,000 per share



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<b>15. Total revenue from sales and supply of services</b>	<b>The fourth quarter of 2025</b>	<b>The second quarter of 2024</b>
	<b>VND</b>	<b>VND</b>
<b>a. Revenue</b>		
- Revenue from supply of servings	13,249,235,200	14,017,889,050
<b>Total</b>	<b>13,249,235,200</b>	<b>14,017,889,050</b>
<b>16. Cost of goods sold</b>	<b>The fourth quarter of 2025</b>	<b>The second quarter of 2024</b>
	<b>VND</b>	<b>VND</b>
- Cost of servings supplied	12,640,904,046	13,450,659,429
<b>Total</b>	<b>12,640,904,046</b>	<b>13,450,659,429</b>
<b>17. Financial income</b>	<b>The fourth quarter of 2025</b>	<b>The second quarter of 2024</b>
	<b>VND</b>	<b>VND</b>
- Interest on deposits and loans	77,282	78,706
<b>Total</b>	<b>77,282</b>	<b>78,706</b>
<b>18. Financial expenses</b>	<b>Current period</b>	<b>Previous year</b>
	<b>VND</b>	<b>VND</b>
- Loan interest	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>19. Other expenses</b>	<b>The fourth quarter of 2025</b>	<b>The second quarter of 2024</b>
	<b>VND</b>	<b>VND</b>
- Penalties on administrative violations, late tax payment	-	18,690
- Others	-	-
<b>Total</b>	<b>-</b>	<b>18,690</b>
<b>20. General and administrative expenses</b>	<b>The fourth quarter of 2025</b>	<b>The fourth quarter of 2024</b>
	<b>VND</b>	<b>VND</b>
- Cost of raw materials	4,794,764	7,089,100
- Labour cost	323,720,000	330,540,000
- Depreciation cost	5,588,847	5,588,847
- Taxes, fees and charges	500,000	-
- Outsourcing costs	37,436,890	50,000,000
- Others	42,048,605	84,383,146
- Provision	-	-
<b>Total</b>	<b>414,599,106</b>	<b>477,601,093</b>



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21. Basic earnings per share	The fourth quarter of 2025	The fourth quarter of 2024
	VND	VND
Net profit after tax	155,183,712	71,765,787
Adjustments	-	-
Profit attributable to ordinary shares	155,183,712	71,765,787
Average number of outstanding shares for the year	3,500,000	3,500,000
Basic earnings per share	44	21

22. Current corporate income tax expense	The fourth quarter of 2025	The fourth quarter of 2024
	VND	VND
Profit before tax	193,979,640	89,707,234
Adjustment to taxable income	-	-
- Other expenses	-	-
Taxable profit	193,979,640	89,707,234
Applicable tax rate	20%	20%
CIT tax arrears		
Corporate income tax expense	38,795,928	17,941,447
Corporate income tax payable	38,795,928	17,941,447

### 23. Financial instruments

The Company's financial instruments include:

Unit: VND

Financial assets	Closing amount		Opening amount	
	Cost	Provision	Cost	Provision
Cash and cash equivalents	55,378,627		962,442,410	
Trade receivables and other receivables	5,004,451,500	-	4,471,017,958	2,685,972,300
Loans	-		-	
Short-term investments	-	-	-	-
Long-term investments	33,000,000,000	-	33,000,000,000	-
<b>Total</b>	<b>38,059,830,127</b>	<b>-</b>	<b>38,433,460,368</b>	<b>2,685,972,300</b>

Financial liabilities	Closing amount		Opening amount	
	VND		VND	
Loans and liabilities	-		-	
Trade payables and other payables	5,552,362,890		4,456,779,730	
Accrued expenses	41,000,000		100,000,000	
<b>Total</b>	<b>5,593,362,890</b>		<b>4,556,779,730</b>	

Financial assets and liabilities have not been measured at fair value at the balance sheet date because Circular No. 210/2009/TT-BTC and applicable regulations require the presentation of financial statements and disclosures for financial instruments but do not provide equivalent guidance for the fair value measurement and recognition of financial assets and liabilities, except for provisions for doubtful debts and provisions for impairment of securities investments as detailed in the relevant Notes.

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### Financial risk management

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has established a control system to ensure an appropriate balance between the cost of risk exposure and the cost of risk management. Management is responsible for monitoring risk management to ensure an appropriate balance between risks and risk control.

### Market risk

The Company's business is primarily exposed to risks from changes in prices, exchange rates and interest rates.

### Price risk

The Company is exposed to equity price risks arising from short-term and long-term equity investments because it is uncertain about the future price of the investment shares. Long-term equity investments are held for long-term strategic purposes, and the Company has no plans to sell such investments at the balance sheet date.

### Foreign exchange risk

The Company is exposed to foreign exchange risk due to the fluctuations in the fair value of future cash flows of a financial instrument following changes in foreign exchange rates when the Company's loans, revenues and expenses are denominated in currencies other than Vietnamese dong.

### Interest rate risk

The Company is exposed to interest rate risk due to fluctuations in the fair value of future cash flows of a financial instrument due to changes in market interest rates when the Company has time or demand deposits, loans and debts at floating interest rates. The Company manages interest rate risk by analyzing the competition in the market to obtain favourable interest rates for the Company's purposes.

### Credit risk

Credit risk is the risk that a party to a financial instrument or contract will not meet its obligations under a financial instrument or contract, resulting in a financial loss for the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and financing activities (including bank deposits, loans and other financial instruments).

	1 year or less	1 year to 5 years	More than 5 years	Total
	VND	VND	VND	VND
<b>Closing amount</b>				
Cash and cash equivalents	55,378,627			55,378,627
Trade receivables and other receivables	5,004,451,500	-		5,004,451,500
Loans	-	-		-
Long-term investments		33,000,000,000		33,000,000,000
<b>Total</b>	<b>5,059,830,127</b>	<b>33,000,000,000</b>	<b>-</b>	<b>38,059,830,127</b>
<b>Opening amount</b>				
Cash and cash equivalents	962,442,410			962,442,410
Trade receivables and other receivables	4,471,017,958			4,471,017,958
Long-term investments		33,000,000,000		33,000,000,000
<b>Total</b>	<b>5,433,460,368</b>	<b>33,000,000,000</b>	<b>-</b>	<b>38,433,460,368</b>

### Liquidity risk

Liquidity risk is the risk that the Company has difficulty in fulfilling its financial obligations due to lack of funds. The Company's liquidity risk arises mainly from the fact that financial assets and financial liabilities have different maturities.

The maturity of financial liabilities based on contractually expected payments (based on cash flows of principal) is as follows:

	1 year or less	1 year to 5 years	More than 5 years	Total
	VND	VND	VND	VND
<b>Closing amount</b>				
Loans and liabilities	-	-	-	-
Trade payables and other payables	5,552,362,890	-	-	5,552,362,890
Accrued expenses	41,000,000	-	-	41,000,000
<b>Total</b>	<b>5,593,362,890</b>	<b>-</b>	<b>-</b>	<b>5,593,362,890</b>
<b>Opening amount</b>				
Loans and liabilities	-	-	-	-
Trade payables and other payables	4,456,779,730	-	-	4,456,779,730
Accrued expenses	100,000,000	-	-	100,000,000
<b>Total</b>	<b>4,556,779,730</b>	<b>-</b>	<b>-</b>	<b>4,556,779,730</b>

The Company believes that the concentration of risk with respect to debt servicing is under its control. The Company is able to pay its debts as they fall due from cash flows from operations and proceeds from maturing financial assets.

### 24. Segment reporting

#### Segment reporting by geographical area (Domestic and foreign operations)

The Company only operates within Vietnam.

#### Segment reporting by business sector

The Company's main operating segments are as follows:

Items	Sales	Revenue from supply of services	Unit: VND Total
Net revenue	13,249,235,200	-	13,249,235,200
Segment costs	12,640,904,046	-	12,640,904,046
<b>Segment business</b>	<b>608,331,154</b>	<b>-</b>	<b>608,331,154</b>
<b>Costs not allocated by segment</b>			<b>414,428,796</b>
Profit from operating activities			193,902,358
Financial income			77,282
Financial expenses			
Other income			
Other expenses			
Current corporate			38,795,928
<b>Profit after tax</b>			<b>155,183,712</b>



**25. Related party transactions**

**a. Related party disclosures**

Related party	Relationship
---------------	--------------

**b. Related party transactions**

	Current period	Previous year
	VND	VND
		-

**Remuneration of the Board of Directors and Board of General Directors**

		Current period	Previous year
		VND	VND
Mr. Pham Anh Tuan	Deputy General Director	126,660,000	121,200,000
<b>Total</b>		<b>126,660,000</b>	<b>121,200,000</b>

**b. Balance with related parties**

	Closing amount	Opening amount
	VND	VND
<b>Capital contribution to other entities</b>	<b>33,000,000,000</b>	<b>33,000,000,000</b>
CPG Real Estate Investment - Management Joint Stock	33,000,000,000	33,000,000,000

In addition to the related party disclosures made in the above sections, the Board of General Directors undertakes not to carry out transactions with other related parties.

**26. Events after the balance sheet date**

No significant events that require adjustment to or disclosure in these Financial Statements occur after the balance sheet date.

**27. Comparative figures**

Comparative figures on the Financial Statements are figures of the Financial Statements for the year ended December 31, 2024 audited by AFC Vietnam Auditing Company Limited, the Income Statement and the Cash Flow Statement compared with the audited statements of the second quarter of 2024.

Prepared by



Nguyen Thi Ha

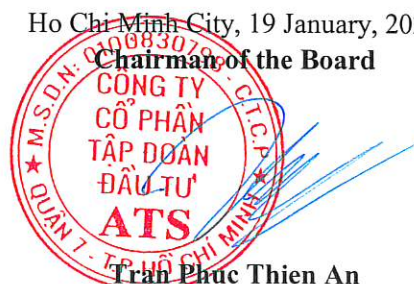
Chief accountant



Chau Thi Suong Mai

Ho Chi Minh City, 19 January, 2026

Chairman of the Board



Tran Phuc Thien An





Số/ No.: 01./2026/CV-ATS

Ho Chi Minh City, 19<sup>th</sup> January, 2026

V/v: Explanation of profit difference  
compared to the same period last year

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

Organization name: **ATS INVESTMENT GROUP JOINT STOCK**

Stock code: **ATS**

Address: No. 11.24, 11th floor, Golden King building, No. 15 Nguyen Luong Bang, Tan My Ward, Ho Chi Minh City, Vietnam.

Contact phone: 0919012659

E-mail: quanhecodong.ats@gmail.com

Pursuant to Circular No. 96/2020/TT-BTC, the Company is required to provide explanations for its financial statements in case “Profit after corporate income tax in the Business Results Report of the disclosure period changes by 10% or more compared to the report of the same period last year”. ATS Investment Group Joint Stock Company explains as follows:

According to the financial statements for the fourth quarter of 2025 of ATS Investment Group Joint Stock Company, the profit after tax reached VND 155,183,712, representing an increase of 116.2 % compared to VND 71,765,787 recorded in the same period of 2024.

Reason: In the fourth quarter of 2025, general and administrative expenses decreased, leading to increased profits compared to the fourth quarter of 2024.

The Company commits that the above explanations are true and is fully responsible to shareholders and the law for these contents.

Sincerely.

**Recipients:**

- As above;
- Save documents

**ATS INVESTMENT GROUP JSC**  
**CHAIRMAN OF THE BOARD OF DIRECTORS**



**TRAN PHUC THIEN AN**