

AUDITED SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

PICOMAT PLASTIC JOINT STOCK COMPANY



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PICOMAT PLASTIC JOINT STOCK COMPANY

REPORT OF THE GENERAL DIRECTOR

For the financial year ended 31 December 2025

The General Director of Picomat Plastic Joint Stock Company has the honor of submitting this Report together with the audited Separate Financial Statements for the financial year ended 31 December 2025.

1. General information about the Company

Establishment

Picomat Plastic Joint Stock Company (hereinafter referred to as the Company) is a joint stock company operating under the first Business Registration Certificate No. 0104518043 dated 9 March 2010 issued by the Hanoi Authority for Planning and Investment and the 15th amended certificate on 19 August 2025.

Form of ownership

Joint Stock Company

The Company's business activities

The Company's main business lines are trading in interior wood products, manufacturing plastic products, trading in PVC resin and chemical additives for the plastic industry.

English name: PICOMAT PLASTIC JOINT STOCK COMPANY

Abbreviation: PICOMAT

Securities code: PCH (Listed/HNX)

Head office: Cau Lieu Hamlet, Tay Phuong Commune, Hanoi, Vietnam

2. Financial position and results of its operation

The Company's financial position and results of its operation for the year are presented in the accompanying Separate Financial Statements.

3. The members of the Board of Directors, Supervisory Board, Internal Audit Team, General Director, and Chief Accountant

The members of the Board of Directors, Supervisory Board, Internal Audit Team, General Director, and Chief Accountant for the year and up to the date of the financial statement include:

Board of Directors

Mr.	Do Thanh Hai	Chairman
Ms.	Dao Thi Kim Oanh	Member
Mr.	Nguyen Manh Thang	Independent Member
Mr.	Nguyen Trung Dung	Member
Mr.	Do Hai Dang	Member

Supervisory Board

Ms.	Do Thi Huong	Head of the Supervisory Board	Appointed on 15/4/2025
Ms.	Nguyen Thi Thao	Member	Appointed on 15/4/2025
Ms.	Dam Ngoc Anh	Member	Appointed on 15/4/2025
Ms.	Nguyen Thi Thuy	Head of the Supervisory Board	Resigned on 15/4/2025
Ms.	Do Thi Thuy Linh	Member	Resigned on 15/4/2025

Internal Audit Team

Mr.	Nguyen Trung Dung	Team Leader
Ms.	Nguyen Thi Bao Yen	Member

REPORT OF THE GENERAL DIRECTOR

For the financial year ended 31 December 2025

3. The members of the Board of Directors, Supervisory Board, Internal Audit Team, General Director, and Chief Accountant (continued)

General Director and Chief Accountant

Ms.	Dao Thi Kim Oanh	General Director
Ms.	Nguyen Thi Nhu Quynh	Chief Accountant

The legal representative of the Company during the year and to the date of the Separate Financial Statements is as follows:

Ms.	Dao Thi Kim Oanh	General Director
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4. Independent Auditor

Branch of MOORE AISC Auditing and Informatics Services Company Limited has been appointed as an independent auditor for the financial year ended 31 December 2025.

5. Commitment of General Director

The General Director is responsible for the preparation of the Separate Financial Statements which give a true and fair view of the financial position of the Company as at 31 December 2025, its results of operation and cash flows for the financial year then ended. In order to prepare these Separate Financial Statements, the General Director has considered and complied with the following matters:

- Selected appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- Prepared the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The General Director is responsible for ensuring that proper accounting records are kept and maintained which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Separate Financial Statements are prepared in compliance with the accounting regime stated in Notes to the Separate Financial Statements. The General Director is also responsible for safeguarding the Company's assets, and hence taking reasonable steps for the prevention and detection of frauds and other irregularities.

6. Confirmation

The General Director confirmed that Separate Financial Statements including the Balance Sheet as at 31 December 2025, Income Statement, Cash Flow Statement, and accompanying Notes, which expressed a true and fair view of the financial position of the Company as well as its operating results and cash flows for the financial year ended 31 December 2025.

The Separate Financial Statements of the Company are prepared in accordance with Vietnamese Accounting Standards and System.



Dao Thi Kim Oanh

General Director

Hanoi, 02 March 2026

No: A0425053-R/MOOREAISHN-TC**INDEPENDENT AUDITOR'S REPORT**

**To: SHAREHOLDERS, BOARD OF DIRECTORS AND GENERAL DIRECTOR
PICOMAT PLASTIC JOINT STOCK COMPANY**

We have audited the accompanying Separate Financial Statements of Picomat Plastic Joint Stock Company ("hereinafter referred to as "the Company") as prepared on 2 March 2026 from pages 05 to 38 which comprise the Separate Balance Sheet as at 31 December 2025, Separate Income Statement, Separate Cash Flow Statement for the financial year then ended and Notes to the Separate Financial Statements.

Responsibility of the General Director

The General Director is responsible for the preparation and fair presentation of the Separate Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing regulations applicable to the preparation and presentation of the Separate Financial Statements and also for the internal control which the General Director considers necessary for the preparation and fair presentation of the Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor

Our responsibility is to express an opinion on the Separate Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Auditing Standards. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance whether the Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the Separate 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 Separate 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the General Director as well as evaluating the overall presentation of the Separate 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 Separate Financial Statements give a true and fair view, in all material respects, of the financial position of Picomat Plastic Joint Stock Company as at 31 December 2025 as well as the results of operation and its cash flows for the financial year then ended in compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements related to the preparation and presentation of the Financial Statements.

Hanoi, 2 March 2026

Branch of MOORE AISC Auditing and Informatics Services Co., Ltd



Nguyen Thanh Tung**Deputy Director**

*Audit Practising Registration Certificate
No. 4981-2024-005-1*

Issued by Vietnam's Ministry of Finance



Phan Cong Van**Auditor**

*Audit Practising Registration Certificate
No. 5298-2026-005-1*

Issued by Vietnam's Ministry of Finance

SEPARATE BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Notes	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		48,678,374,652	25,154,112,246
I. Cash and cash equivalents	110	V.1	42,307,862,487	15,540,246,243
1. Cash	111		17,600,516,526	15,540,246,243
2. Cash equivalents	112		24,707,345,961	-
II. Short-term financial investments	120	V.2a	3,420,871,068	6,963,627,338
1. Trading securities	121		3,474,747,134	6,974,688,533
2. Provision for impairment of trading securities	122		(53,876,066)	(11,061,195)
III. Short-term receivables	130		127,678,599	263,038,942
1. Short-term trade receivables	131	V.3	14,494,624	168,394,410
2. Short-term prepayments to suppliers	132	V.4	68,703,952	73,678,916
3. Other short-term receivables	136	V.6a	44,480,023	20,965,616
IV. Inventories	140	V.7	2,776,563,483	2,311,020,338
1. Inventories	141		2,776,563,483	2,311,020,338
V. Other current assets	150		45,399,015	76,179,385
1. Short-term prepaid expenses	151	V.10a	43,715,057	76,170,789
2. Taxes and receivables from the State	153	V.13	1,683,958	8,596
B. LONG-TERM ASSETS	200		243,952,602,898	250,630,907,663
I. Long-term receivables	210		8,480,700,000	14,080,700,000
1. Long-term loan receivables	215	V.5	8,400,000,000	14,000,000,000
2. Other long-term receivables	216	V.6b	80,700,000	80,700,000
II. Fixed assets	220		56,010,661,790	56,738,657,483
1. Tangible fixed assets	221	V.8	6,285,857,164	7,013,852,857
- Cost	222		10,561,977,839	10,561,977,839
- Accumulated depreciation	223		(4,276,120,675)	(3,548,124,982)
2. Intangible fixed assets	227	V.9	49,724,804,626	49,724,804,626
- Cost	228		49,724,804,626	49,724,804,626
- Accumulated amortization	229		-	-
III. Long-term financial investments	250	V.2b	171,800,000,000	171,800,000,000
1. Investments in subsidiary	251		98,800,000,000	98,800,000,000
2. Investments in joint ventures, associates	252		73,000,000,000	73,000,000,000
IV. Other long-term assets	260		7,661,241,108	8,011,550,180
1. Long-term prepaid expenses	261	V.10b	7,661,241,108	8,011,550,180
TOTAL ASSETS	270		292,630,977,550	275,785,019,909

SEPARATE BALANCE SHEET

As at 31 December 2025

Unit: VND

RESOURCES	Code	Notes	31/12/2025	01/01/2025
C. LIABILITIES	300		14,990,015,918	19,231,555,553
I. Current liabilities	310		14,990,015,918	19,031,555,553
1. Short-term trade payables	311	V.11	11,951,177,428	12,983,149,151
2. Short-term advances from customers	312	V.12	2,126,259,290	3,203,716,273
3. Taxes and payables to the State	313	V.13	287,454,932	2,179,051,132
4. Payables to employees	314		419,278,839	454,089,820
5. Short-term accrued expenses	315	V.14	205,845,429	7,549,177
6. Other short-term payables	319	V.15a	-	204,000,000
II. Long-term liabilities	330		-	200,000,000
1. Other long-term payables	337	V.15b	-	200,000,000
D. OWNERS' EQUITY	400		277,640,961,632	256,553,464,356
I. Owners' equity	410	V.16	277,640,961,632	256,553,464,356
1. Owners' contributed capital	411		254,098,930,000	241,999,640,000
<i>Common shares with voting rights</i>	411a		254,098,930,000	241,999,640,000
2. Share premium	412		2,200,827,061	2,204,327,061
3. Retained earnings	421		21,341,204,571	12,349,497,295
- Retained earnings accumulated to the end of the previous year	421a		250,207,295	-
- Retained earnings of the current year	421b		21,090,997,276	12,349,497,295
TOTAL RESOURCES	440		292,630,977,550	275,785,019,909



Nguyen Thi Nhu Quynh
Preparer
Hanoi, 2 March 2026



Nguyen Thi Nhu Quynh
Chief Accountant



Dao Thi Kim Oanh
General Director

SEPARATE INCOME STATEMENT

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue from goods sold and services rendered	01	VI.1	128,752,415,773	173,796,693,902
2. Revenue deductions	02	VI.2	774,964	149,713,247
3. Net revenue from goods sold and services rendered	10	VI.3	128,751,640,809	173,646,980,655
4. Cost of goods sold	11	VI.4	114,281,932,524	153,285,446,702
5. Gross profit from goods sold and services rendered	20		14,469,708,285	20,361,533,953
6. Financial income	21	VI.5	20,679,315,426	9,671,591,608
7. Financial expenses	22	VI.6	3,226,298,590	1,282,226,261
In which: Interest expense	23		255,575,427	319,288,759
8. Selling expenses	25	VI.7a	5,804,230,588	6,020,173,993
9. General and administrative expenses	26	VI.7b	2,647,313,045	3,490,615,775
10. Net profit from operating activities	30		23,471,181,488	19,240,109,532
11. Other income	31	VI.8	6,228,746	133,926
12. Other expenses	32	VI.9	58,545,301	3,679,760
13. Other profit	40		(52,316,555)	(3,545,834)
14. Total accounting profit before tax	50		23,418,864,933	19,236,563,698
15. Current Corporate income tax expense	51	VI.10	2,327,867,657	2,226,128,650
16. Deferred Corporate income tax expense	52		-	-
17. Profit after Corporate income tax	60		21,090,997,276	17,010,435,048

Nguyen Thi Nhu Quynh
Preparer
Hanoi, 2 March 2026

Nguyen Thi Nhu Quynh
Chief Accountant



Dao Thi Kim Oanh
General Director

PICOMAT PLASTIC JOINT STOCK COMPANY
SEPARATE CASH FLOW STATEMENT

Form B 03 -DN

(Under indirect method)

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		23,418,864,933	19,236,563,698
2. Adjustments for:			(11,143,552,365)	(7,585,549,871)
- Depreciation and amortization of fixed assets and investment properties	02		727,995,693	708,017,983
- Provisions	03		42,814,871	11,061,195
- Gains/losses from investing activities	05		(12,169,938,356)	(8,623,917,808)
- Interest expense	06		255,575,427	319,288,759
3. Profit from operating activities before changes in working capital	08		12,275,312,568	11,651,013,827
- Increase/Decrease in receivables	09		127,209,913	(1,786,625)
- Increase/Decrease in inventories	10		(465,543,145)	1,567,326,656
- Increase/Decrease in payables (Other than interest payables, corporate income tax payable)	11		(2,356,579,131)	(849,682,678)
- Increase/Decrease in prepaid expenses	12		382,764,804	148,650,283
- Increase/Decrease in trading securities	13		3,499,941,399	(6,958,482,733)
- Interest expense paid	14		(242,274,938)	(325,074,204)
- Corporate income tax paid	15		(4,226,128,650)	(293,387,559)
Net cash flows from operating activities	20		8,994,702,820	4,938,576,967
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payments for purchase, construction of fixed assets and other long-term assets	21		-	(232,361,240)
2. Loans granted, purchases of debt instruments of other entities	23		(56,000,000,000)	(15,000,000,000)
3. Collection of loans, proceeds from sales of debt instruments of other entities	24		61,600,000,000	1,000,000,000
4. Interest, dividends and profits received	27		12,176,413,424	8,603,082,192
Net cash flows from investing activities	30		17,776,413,424	(5,629,279,048)

PICOMAT PLASTIC JOINT STOCK COMPANY
SEPARATE CASH FLOW STATEMENT

Form B 03 -DN

(Under indirect method)

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Repayment of capital contributions to owners, repurchase of treasury shares	32		(3,500,000)	(3,500,000)
2. Proceeds from borrowings	33		66,792,332,621	57,030,619,731
3. Repayment of principal	34		(66,792,332,621)	(63,884,980,635)
Net cash flows from financing activities	40		(3,500,000)	(6,857,860,904)
Net cash flows during the year	50		26,767,616,244	(7,548,562,985)
Cash and cash equivalents at the beginning of the year	60		15,540,246,243	23,088,809,228
Cash and cash equivalents at the end of the year	70	V.1	42,307,862,487	15,540,246,243

Nguyen Thi Nhu Quynh
Preparer
Hanoi, 2 March 2026

Nguyen Thi Nhu Quynh
Chief Accountant



Dao Thi Kim Oanh
General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

I. BUSINESS HIGHLIGHTS

1. Establishment

Picomat Plastic Joint Stock Company (hereinafter referred to as the Company) is a joint stock company operating under the first Business Registration Certificate No. 0104518043 dated 9 March 2010 issued by the Hanoi Authority for Planning and Investment and the 15th amended certificate on 19 August 2025.

Form of ownership

Joint Stock Company

English name: PICOMAT PLASTIC JOINT STOCK COMPANY

Abbreviation: PICOMAT

Securities code: PCH (Listed/HNX)

Head office: Cau Lieu Hamlet, Tay Phuong Commune, Hanoi, Vietnam.

2. Main business lines

The Company's main business lines are trading in interior wood products, manufacturing plastic products, trading in PVC resin and chemical additives for the plastic industry.

3. Normal operating cycle

Normal operating cycle of the Company lasts 12 months of the normal financial year beginning on 01 January and ending on 31 December annually.

4. The Company's activities during the financial year which affect the financial statements

None.

5. The total number of employees as at 31/12/2025: 20 persons (31/12/2024: 24 persons)

6. Enterprise structure

6.1. List of subsidiaries

As at 31/12/2025, the Company has one (01) directly owned subsidiary as follows:

Name	Address	Main business activities	Capital contribution ratio	Ownership ratio	Voting rights ratio
Hai Dang Material Joint Stock Company	Cau Lieu Hamlet, Tay Phuong Commune, Hanoi, Vietnam	Manufacturing and trading of plastic wood, plastic boards, and other plastic products	95.00%	95.00%	95.00%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***6. Enterprise structure (continued)****6.2. List of associates**

As at 31/12/2025, the Company has one (01) associate as follows:

<i>Name</i>	<i>Address</i>	<i>Main business activities</i>	<i>Capital contribution ratio</i>	<i>Ownership ratio</i>	<i>Voting rights ratio</i>
PCLand Investment and Asset Management Joint Stock Company	Cau Lieu Hamlet, Tay Phuong Commune, Hanoi, Vietnam	Real estate rental and short stay services.	28.27%	28.27%	37.78%

(*) The parent company's total voting rights in the associate company is 37.78%, of which direct voting rights account for 28.27% and indirect voting rights through the subsidiary company account for 9.51%.

7. Disclosure of comparability of information in the Financial Statements

The selection of figures and information needs to be presented in the Financial Statements based on the principles of comparability among corresponding accounting periods.

II. FINANCIAL YEAR AND REPORTING CURRENCY**1. Financial year**

The financial year of the Company begins on 01 January and ends on 31 December annually.

2. Reporting currency

Vietnamese Dong (VND) is used as a currency unit for accounting records.

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM**1. Applicable Accounting Regime**

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

2. Disclosure of compliance with Vietnamese Accounting Standards and system

We conducted our accounting, preparation, and presentation of the Financial Statements in accordance with Vietnamese Accounting Standards and System and other relevant statutory regulations. The Financial Statements give a true and fair view of the financial position of the Company and the results of its operations as well as its cash flows.

The selection of figures and information presented in the notes to the Financial Statements complies with the material principles in Vietnamese Accounting Standard No. 21 - "Presentation of the financial statements".

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***IV. APPLICABLE ACCOUNTING POLICIES****1. Types of exchange rates applied in accounting**

The Company translated foreign currencies into Vietnam Dong based on actual exchange rates and book rates.

Principles for determining actual exchange rates

All transactions denominated in foreign currencies that arise during the period (trading foreign currencies, capital contribution or receipt of contributed capital, recording receivables and payables, purchasing assets or expenses immediately paid by foreign currencies) are converted at the actual exchange rates ruling as of the transaction dates.

Closing balance of monetary items (cash, cash equivalents, payables and receivables, except for prepayments to suppliers, advances from customers, pre-paid expenses, deposits and unearned income) denominated in foreign currencies should be revalued at the actual rate ruling as of the balance sheet date.

Foreign exchange differences, which arise from foreign currency transactions during the year, shall be included in the income statement. Foreign exchange differences due to the revaluation of the monetary items in foreign currencies at the end of the financial year after offsetting their positive differences against negative differences shall be included in the operating result.

Principles for determining book rate

When recovering receivables, deposits, collaterals or payments for payables in foreign currencies, the Company uses a specific identification book rate.

When making payments in foreign currencies, the Company uses the weighted average exchange rate after each entry.

2. Principles for recording cash and cash equivalents

Cash includes cash on hand, demand deposits.

Cash equivalents comprise term deposits, short-term investments with an original maturity of three months or less since investment date, high liquidity and are able to convert to a known amount of cash and subject to an insignificant risk of changes in value.

3. Principles for accounting financial investments**Principles for accounting trading securities**

Trading securities include stocks; securities and other financial instruments held for trading purposes (including securities with a maturity of more than 12 months purchased and sold for profit).

Trading securities are recorded at cost, including purchase price plus (+) purchase costs (if any) such as brokerage, transaction, information provision, taxes, fees, and banking charges. The original cost of trading securities is determined based on the fair value of the payments at the time of transactions. The time to recognize trading securities is the time when investors have ownership rights, specifically as follows:

- Listed securities are recorded at the time of order matching (T+0);
- Unlisted securities are recognized at the time of official ownership acquired in accordance with the law.

Provision for devaluation of trading securities is made for a possible loss in value when there is firm evidence that the market value of securities held by the Company for trading purposes is impaired. decrease from book value. Provision is made based on the market value of trading securities at the time of preparation of the financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***3. Principles for accounting financial investments (continued)****Principles for accounting held-to-maturity investments**

Held-to-maturity investments include term bank deposits, loans held to maturity for periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, including the purchase price and costs associated with the acquisition of the investments. After initial recognition, if provisions for doubtful debts have not been made as required by law, these investments are evaluated at their recoverable values. When there is firm evidence that part or all of the investment may not be recovered, the loss is recognized as financial expenses during the year and a decrease in the investment value.

Principles of recording financial investments in subsidiaries, associates

The investments in subsidiaries are recognized when the Company holds more than 50% of voting rights and has the power to govern the financial and operating policies in order to obtain economic benefits from the subsidiaries' operation. When the Company ceases to control the subsidiaries, the investment in the subsidiaries will be written down.

The investments in associates are recognized when the Company holds from 20% to less than 50% of the voting rights of those companies and has considerable influence over their decisions on the financial and operating policies.

Investments in subsidiaries, associates are initially recognized at cost and will not be adjusted thereafter for changes in investors' share of net assets of the investee. The historical cost comprises purchase cost and directly attributable expenses to the investment. In a case where the investment is a non-monetary investment, the investment fee is recognized under the fair value of these assets at the date of occurrence.

Provision for loss of investments in subsidiaries, and associates is made when the investee suffers from loss leading to possible loss of capital of investor or the value of the investments is devalued. The basis for making provisions is based on the consolidated financial statements of the investee (if it is a parent company), and the investee's financial statements (if it is an independent enterprise without subsidiaries).

4. Principles for recording receivables

Principles for recording receivables: At cost less provision for doubtful receivables.

The classification of the receivables as trade receivables and other receivables depends on the nature of the transaction or relationship between the company and the debtor.

Principles for accounting loans

Loans are lendings under agreements, contracts with the purpose of earning periodic interest, recorded at cost less provisions for doubtful receivables. Provisions for doubtful receivables are established based on estimated losses for overdue or undue amounts that are likely to become unrecoverable due to debtor insolvency.

Method of making provision for doubtful receivables: Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away, etc.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***5. Principles of recording inventories**

Principle of recording inventories: Inventories are stated at cost less (-) the provision for the devaluation of obsolete and deteriorated inventories.

Original costs of inventories are determined as follows:

- Raw materials, merchandise and tools and instruments: consists of purchase cost and transportation costs, and other direct costs incurred to bring inventory to its present location and condition.
- Finished goods: comprise costs of raw materials, direct labor, and related production overhead costs allocated based on main material costs and related overhead costs incurred during production.
- Work in progress: only include main raw material costs (or other appropriate cost factors).

Method of calculating inventories' value: under monthly weighted average method.

Method of accounting for the inventories: under perpetual method.

Method of making provision for the devaluation of inventories: Provision for the devaluation of inventories is made when the net realizable value of inventories is lower than their original cost. Net realizable value is the estimated selling price less the estimated costs of completion and selling expenses. Provision for the devaluation of inventories is the difference between the cost of inventories greater than their net realizable value. Provision for the devaluation of inventories is made for each inventory with the cost greater than the net realizable value.

6. Principles for recording and depreciating fixed assets**Principles of recording tangible fixed assets**

Tangible fixed assets are stated at the original cost less accumulated depreciation. The original cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred after initial recognition are only capitalized if they generate future economic benefits from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the period.

When the assets are sold or disposed of, their original costs and the accumulated depreciation which have been written off and any gain or loss on disposal of assets are recorded as income or expenses in the period.

The original cost of purchased tangible fixed assets shall consist of the purchase price (less (-) trade discounts or reduction), taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operation of fixed assets; specialists and other direct costs.

Fixed assets are buildings, and structures attached to land use rights, the value of land use rights is computed separately and recorded as intangible fixed assets.

Principles for recording intangible fixed assets

Intangible fixed assets are stated at the original cost less accumulated depreciation. The original cost of an intangible fixed asset comprises all costs incurred by the enterprise to acquire that asset from the date of its operation as expected.

Determination of original cost in each case:

Land use right

The original cost of an intangible fixed asset which is the land use right shall be the payment made to obtain the lawful land use right, compensation for site clearance, expenses for leveling the ground, registration fee... (or value of land use rights received as joint venture capital contribution).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

6. Principles for recording and depreciating fixed assets (continued)**Method of depreciating fixed assets**

Fixed assets are depreciated on straight line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

Estimated useful lives of the fixed assets are as follows:

Buildings and structures 10- 30 years

Means of transportation 7 - 8 years

Machinery and equipment, office equipment 5 - 10 years

Other tangible fixed assets 8 - 10 years

Land use rights that are granted for an indefinite term are carried at cost and not depreciated.

7. Principles for recording prepaid expenses

Prepaid expenses are all expenses that actually incurred but relate to the operating results of several accounting periods. Method of allocating prepaid expenses: Determining and allocating prepaid expenses into operating cost of each period is on a straight-line method.

The company's prepaid expenses include the following expenses:

Tools and instruments: Tools and instruments put into use are allocated into expenses under straight-line method.

Prepaid premises rent: Prepaid premises rent represents the amount paid in advance by the Company for the leased area used as office space. Prepaid premises rent is allocated to expenses under the straight-line method.

8. Principles for recording liabilities

Liabilities are recorded at the original cost and not lower than the payment obligation.

Liabilities that meet the definition of monetary items denominated in foreign currencies are revalued at the end of the period when preparing financial statements.

The Company classifies liabilities into trade payables and other payables depending on the nature of transactions and the relationship between the Company and debtors.

Liabilities must be recorded in detail according to the payment schedule, creditor, original currency (including the revaluation of liabilities that meet the definition of monetary items denominated in foreign currencies) and other factors as per the Company's management.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable will be immediately recorded under prudent rules.

9. Principles for recording borrowings

Borrowings are total amounts the Company owes to banks, organizations, financial companies and other parties (excluding borrowings in the form of bond issuances or preferred stock issuances which require the issuer to repurchase at a certain time in the future).

Borrowings are monitored in detail for each debtor, creditor, loan agreement and type of borrowed assets.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***10. Principles for recording payables to employees, salary policies, and compulsory insurance**

Salaries are calculated and accrued as expenses during the period based on labor contracts and the Company's salary regulations. Accordingly, social insurance, health insurance, and unemployment insurance are also accrued at rates of 25.5%, 4.5%, and 2% of employees' salaries, respectively. The Company recognizes an expense for social insurance, health insurance, and unemployment insurance at 21.5% of salaries, while 10.5% is withheld from employees' salaries.

Salaries paid to employees are stipulated in labor contracts.

11. Principles for recording accrued expenses

Accrued expenses include costs associated with production and business suspension, interest expenses, provisions for cost of goods sold and finished real estate products, and accrued annual leave pay, which have been incurred during the reporting period but not yet settled. These expenses are recorded based on reasonable estimates of the amounts payable pursuant to specific contracts and agreements.

12. Principles of recording owners' equity**Principles for recording owners' contributed capital**

The owner's capital is the amount contributed by members and supplemented from post-tax profit from operating activities. The owner's equity will be recorded at the contributed capital by cash or assets in the early establishment period or additional mobilization to expand the operation.

Principles for recording share premium

Share Premium: Represents the positive difference between the issue price of shares and their par value when shares are first issued or when additional shares are issued. It also reflects the difference between the actual amount received and the repurchase price when treasury shares are reissued. In case of repurchasing for immediate cancellation on the purchase date, the value of the shares is recorded as a reduction in business capital at the actual repurchase price and this reduction must be detailed by par value and the share premium of the repurchased shares.

Principles for recording undistributed profit

Undistributed profit after tax is recorded at the profit (loss) from the Company's result of operation after deducting the current corporate income tax expense and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous years.

The distribution of profits is based on the Company's charter and approved by the Annual General Meeting of Shareholders.

13. Principles and methods for recording revenue and other income**Principles and methods for recording revenue from goods sold**

Revenue from the sale of goods should be recognized when all the five (5) following conditions have been satisfied:

1. The enterprise has transferred to the buyer the significant risks and rewards of ownership of the goods;
2. The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold;
3. The amount of revenue can be measured reliably; When the contract specifies that buyers are entitled to return products, goods they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return products, goods (except for changing to other goods, services);
4. The economic benefits associated with the transaction has flown or will flow to the enterprise;
5. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***13. Principles and methods for recording revenue and other income (continued)****Principles and methods for recording revenue from service rendered**

Revenue from a service rendered is recognized when the transaction results can be measured reliably. In a case where the services are rendered in several periods, the revenue will be recorded by the part of the completed works at the balance sheet date. Revenue from services rendered is recognized when all four (4) of the following conditions are satisfied simultaneously.

1. The revenue is determined firmly. When the contract specifies that buyers are entitled to return the service they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have the right to return the service;
2. The economic benefits associated with the transaction have flown or will flow to the enterprise;
3. Part of completed works can be determined at the balance sheet date;
4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

If the contract result cannot be determined reliably, revenue will only be recognized at the recoverable amount of the recognized costs.

Principles and methods for recording financial income

Financial income includes interest income, royalties, dividends and profit received, other financial income (such as income from trading securities, liquidation of investments in joint ventures, associates, and subsidiaries, other investments; foreign exchange gains; and gains from disposal of investments), etc.

Interest income from interest, dividends, profit received is recognized when two conditions are satisfied simultaneously:

1. It is possible to obtain economic benefits from the concerned transactions;
2. Income is determined with relative certainty.

- Interest is recognized on a time-proportion basis and the effective Interest rate for each period.

- Dividends and profits distributed are recognized when shareholders are entitled to receive dividends or when capital contributors are entitled to receive profits from their capital contribution.

When an amount that has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be recorded as an expense incurred in the period, but not recorded as an income decrease.

14. Principles and methods of recording cost of goods sold

The cost of goods sold is the cost of goods and services sold in the period. The cost of goods sold is recorded at the date the transaction incurs or is likely to incur in the future regardless of whether payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on matching principles.

15. Principles and methods of recording financial expenses

Financial expenses include expenses or losses related to the financial investment, lending and borrowing cost, contribution in joint ventures, associates, loss from the transfer of short-term securities, expenses for trading securities...; Provision for the devaluation of financial investment, loss from selling foreign currencies, foreign exchange loss, and other financial expenses.

Financial expenses are recorded in detail by their content of actual expenses incurred in the period and determined reliably when there is sufficient evidence of these expenses.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2025**Unit: VND***16. Principles and methods for recording current Corporate income tax expense**

Corporate income tax expense comprises current and deferred Corporate income tax expenses incurred during the year, serving as the basis for determining the Company's after-tax operating results for the current financial year.

Current Corporate tax expense is the tax payable on the taxable income and tax rate enacted in the current year.

The tax payables to the State budget will be finalized with the tax authority. The difference between the tax payables recorded in the book and the tax amounts under finalization will be adjusted upon official finalization with the tax authority.

17. Principles for recording earnings per share

Earnings Per Share (EPS) is calculated by dividing the profit or loss attributable to common shareholders, after deducting the Bonus and Welfare Fund established during the period, by the weighted-average number of common shares outstanding during that period.

18. Financial instruments**Initial recognition*****Financial assets***

According to Circular No. 210/2009/TT-BTC dated 06 November 2009 (Circular No. 210) by the Ministry of Finance, financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial assets which are stated at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company decides to classify these assets at the date of initial recognition.

Financial assets are initially recognized at cost plus directly related transaction costs.

Financial assets of the Company comprise cash, short-term deposits, trade receivables and other receivables, loans, listed and unlisted financial instruments and derivative financial instruments,

Financial liabilities

Financial liabilities under Circular 210, for financial statement disclosure purposes, are appropriately classified into financial liabilities recognized through the Income Statement and financial liabilities measured at amortized cost. The Company determines the classification of financial liabilities at the time of initial recognition.

All financial liabilities are initially recognized at cost plus directly related transaction costs.

Financial liabilities of the Company comprise trade payables, other payables, borrowings and liabilities and derivative financial instruments.

Value after initial recognition

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the financial statements if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice-versal and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

19. Related parties

Related parties include enterprises and individuals that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the company, key management personnel, including the Board of Directors, General Director, and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

V. ADDITIONAL INFORMATION FOR ITEMS IN THE SEPARATE BALANCE SHEET

1. Cash and cash equivalents

	31/12/2025	01/01/2025
Cash	17,600,516,526	15,540,246,243
Cash on hand	235,749,065	426,607,961
Demand deposits	17,364,767,461	15,113,638,282
Cash equivalents	24,707,345,961	-
3-month term deposits or less (*)	24,707,345,961	-
Total	42,307,862,487	15,540,246,243

(*) As at 31 December 2025, the cash equivalents are deposits at Vietnam Technological and Commercial Joint Stock Bank (Techcombank) - Dong Do Branch, earning an interest rate of 4.1%/year, and at Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) - Dong Da Branch, earning an interest rate of 4.3%/year

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

2. Financial investments

a) Trading securities

Securities code	31/12/2025			01/01/2025		
	Cost	Fair value	Provision	Cost	Fair value	Provision
DAP - VINACHEM Joint Stock Company	1,250,375,000	1,295,000,000	-	-	-	-
Ho Chi Minh City Securities Corporation	1,164,243,746	1,120,000,000	(44,243,746)	-	-	-
Others	1,060,128,388	1,056,740,000	(9,632,320)	6,974,688,533	7,707,120,000	(11,061,195)
Total	3,474,747,134	3,471,740,000	(53,876,066)	6,974,688,533	7,707,120,000	(11,061,195)

Details of Trading Securities

Securities code	31/12/2025			01/01/2025		
	Quantity	Fair value measurement price (*)	Fair value	Quantity	Fair value measurement price (*)	Fair value
DAP - VINACHEM Joint Stock Company	50,000	25,900	1,295,000,000	-	-	-
Ho Chi Minh City Securities Corporation	50,000	22,400	1,120,000,000	-	-	-
Others	83,200		1,056,740,000	371,400		7,707,120,000
Total	183,200	48,300	3,471,740,000	371,400		7,707,120,000

(*) Closing price of the stocks owned by the Company on HOSE and HNX as at 31 December 2025.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

2. Financial investments (continued)

b) Equity investments in other entities

	31/12/2025		01/01/2025	
	Cost	Fair value (*)	Provision	Cost Fair value (*) Provision
Investments in subsidiary				
- Hai Dang Material Joint Stock Company	98,800,000,000		-	98,800,000,000 -
	98,800,000,000		-	98,800,000,000 -
Investments in associate				
- PCLand Investment and Asset Management Joint Stock Company	73,000,000,000		-	73,000,000,000 -
	73,000,000,000		-	73,000,000,000 -
Total	171,800,000,000		-	171,800,000,000 -

(*) The company has not determined the fair value of these financial investments, since Vietnamese Accounting Standards and Corporate accounting regimes do not provide specific guidance.

Detailed information about the Company's subsidiary, associate as at 31/12/2025 is as follows:

Company's name	Head office	Benefit ratio	voting right ratio	Main operating activities
Investments in subsidiary				
- Hai Dang Material Joint Stock Company	Hanoi	95.00%	95.00%	Manufacturing and trading of plastic wood, plastic boards, and other plastic products.
Investments in associate				
- PCLand Investment and Asset Management Joint Stock Company	Hanoi	28.27%	37.78%	Real estate rental and short stay services.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

3. Trade receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term				
- Thuan Phat Industrial Wooden Plates Services And Trading Co., Ltd.	14,494,624	-	162,147,340	-
- Others	-	-	6,247,070	-
Total	14,494,624	-	168,394,410	-

4. Prepayments to suppliers

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term				
- VETC Automatic Toll Collection Co., Ltd	1,203,952	-	-	-
- Others	67,500,000	-	73,678,916	-
Total	68,703,952	-	73,678,916	-

5. Loan receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Long-term				
- PCLand Investment and Asset Management Joint Stock Company (i)	8,400,000,000	-	14,000,000,000	-
Total	8,400,000,000	-	14,000,000,000	-

In which, Loan receivables from related parties

- PCLand Investment and Asset Management Joint Stock Company (i)	8,400,000,000	-	14,000,000,000	-
Total	8,400,000,000	-	14,000,000,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

5. Loan receivables (continued)

The details of the borrowings are as follows:

(i) Pursuant to the Minutes of the Meeting of the Board of Directors No. 11/2024/BB-HĐQT and Decision No. 11-1/2024/QĐ-HĐQT dated 16 September 2024, approving transaction with a related party. The Company lent to the related party under Loan Agreement No. 01/2024/HĐCV/PCM-PCLAND dated 24 September 2024.

- Purpose of loan: Supplementing working capital;
- Credit limit: Not to exceed VND 25 billion;
- Loan term: Maximum of 5 (five) years from 16 September 2024;
Lending interest rate: 6.5%/year fixed for the initial 12 months, thereafter, the interest rate shall be the lending rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (VCB) plus 1%/year;
- Form of guarantee: Unsecured loan;
- As at 31 December 2025, the outstanding principal balance was VND 8,400,000,000.

6. Other receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
a) Short-term				
- Accrued interest on deposits and loans	39,103,909	-	20,835,616	-
- Advances	4,000,000	-	130,000	-
- Other receivables	1,376,114	-	-	-
Total	44,480,023	-	20,965,616	-

In which, other receivables from related parties

- PCLand Investment and Asset Management Joint Stock Company	14,360,548	-	20,835,616	-
Total	14,360,548	-	20,835,616	-

b) Long-term

- Deposits, collaterals	80,700,000	-	80,700,000	-
Total	80,700,000	-	80,700,000	-

7. Inventories

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
- Goods in transit	-	-	491,938,043	-
- Tools, equipments	14,059,899	-	-	-
- Merchandise	2,762,503,584	-	1,819,082,295	-
Total	2,776,563,483	-	2,311,020,338	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

8. Tangible fixed assets

	Buildings and structures	Means of transportation	Management fixed assets	Other tangible fixed assets	Total
Original cost					
Opening balance	5,660,225,077	2,150,620,000	852,316,744	1,898,816,018	10,561,977,839
Closing balance	<u>5,660,225,077</u>	<u>2,150,620,000</u>	<u>852,316,744</u>	<u>1,898,816,018</u>	<u>10,561,977,839</u>
Accumulated depreciation					
Opening balance	789,692,670	1,349,001,381	479,366,866	930,064,065	3,548,124,982
- Depreciated for the year	188,674,164	185,794,545	108,734,568	244,792,416	727,995,693
Closing balance	<u>978,366,834</u>	<u>1,534,795,926</u>	<u>588,101,434</u>	<u>1,174,856,481</u>	<u>4,276,120,675</u>
Net book value					
Opening balance	4,870,532,407	801,618,619	372,949,878	968,751,953	7,013,852,857
Closing balance	<u>4,681,858,243</u>	<u>615,824,074</u>	<u>264,215,310</u>	<u>723,959,537</u>	<u>6,285,857,164</u>

- The net book value of tangible fixed assets at the year end pledged or mortgaged to secure loans: VND 4,681,858,243.

- The original cost of fixed assets fully depreciated but still in use at the year end: VND 950,021,818.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

9. Intangible fixed assets

	Land use right	Total
Original cost		
Opening balance	49,724,804,626	49,724,804,626
Closing balance	<u>49,724,804,626</u>	<u>49,724,804,626</u>
Accumulated amortization		
Opening balance	-	-
Closing balance	<u>-</u>	<u>-</u>
Net book value		
Opening balance	49,724,804,626	49,724,804,626
Closing balance	<u>49,724,804,626</u>	<u>49,724,804,626</u>

- As at 31 December 2025, the land use rights include:

+ Land use rights, house ownership, and other assets attached to the land at address: Plot 8A + 8B, Lot G5, Area A, Anh Dung IV Residential Area, Anh Dung Ward, Duong Kinh District, Hai Phong City; land use term: long-term.

+ Land use rights, house ownership, and other assets attached to the land at address: Lot 1, Plot 8A, Cao Xanh New Urban Area, Ha Khanh A, Cao Xanh Ward, Ha Long City, Quang Ninh Province; land use term: long-term.

- In which the land use rights in Hai Phong City has been used as collaterals to secure loans.

10. Prepaid expenses

	31/12/2025	01/01/2025
a) Short-term		
- Tools and instruments used	27,986,638	76,170,789
- Others	15,728,419	-
Total	<u>43,715,057</u>	<u>76,170,789</u>
b) Long-term		
- Tools and instruments used	25,802,466	73,223,356
- Right to use premises (i)	7,532,013,426	7,763,174,970
- Others	103,425,216	175,151,854
Total	<u>7,661,241,108</u>	<u>8,011,550,180</u>

(i) The right to use the premises is the right to use the first-floor area of CT3B Building, Me Tri Thuong Urban Area, Nam Tu Liem, Hanoi (with a term until 01 April 2059).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

11. Trade payables

	31/12/2025		01/01/2025	
	Value	Debt repayment capacity	Value	Debt repayment capacity
Short-term				
- Hai Dang Material Joint Stock Company	11,912,328,118	11,912,328,118	12,967,175,441	12,967,175,441
- Others	38,849,310	38,849,310	15,973,710	15,973,710
Total	11,951,177,428	11,951,177,428	12,983,149,151	12,983,149,151

In which, Trade payables to related parties

- Hai Dang Material Joint Stock Company	11,912,328,118	11,912,328,118	12,967,175,441	12,967,175,441
Total	11,912,328,118	11,912,328,118	12,967,175,441	12,967,175,441

12. Advances from customers

	31/12/2025	01/01/2025
Short-term		
- Hoang Hung Pro Co., Ltd	660,492,592	432,050,319
- Linh Mo Trading and Production Co., Ltd	451,513,757	756,724,899
- Hoang Ha Furniture Business Co., Ltd	372,085,108	-
- Thanh Mich Import Export and Trading production Co., Ltd	349,791,394	-
- Hoang Tien Services Production and Trading Co., Ltd	-	1,690,521,707
- Others	292,376,439	324,419,348
Total	2,126,259,290	3,203,716,273

13. Taxes and payables to the State

	01/01/2025	Payables during the year	Paid during the year	31/12/2025
a) Payables				
- Output value added tax	2,922,482	881,799,265	884,721,747	-
- Value added tax on imported goods	-	1,747,053,967	1,747,053,967	-
- Corporate income tax	2,176,128,650	2,327,867,657	4,226,128,650	277,867,657
- Personal income tax	-	48,504,406	38,917,131	9,587,275
- Fees, charges, and other payables	-	7,000,000	7,000,000	-
Total	2,179,051,132	5,012,225,295	6,903,821,495	287,454,932
b) Receivables				
- Value added tax	-	-	1,683,958	1,683,958
- Personal income tax	8,596	8,596	-	-
Total	8,596	8,596	1,683,958	1,683,958

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

13. Taxes and payables to the State (continued)

Value added tax

The company pays Value-Added Tax (VAT) under the deduction method. The VAT rates are as follows:

	Tax rate
- VAT rate for goods sold and services rendered.	8% and 10%

During the period, the Company is entitled to a VAT reduction under Decree 180/2024/ND-CP dated 31 December 2024 and Decree 174/2025/NĐ-CP dated 30 June 2025.

Corporate income tax

Income from other activities is subject to Corporate income tax at a rate of 20%

Other types of tax

The Company declares and pays tax under regulations.

14. Accrued expenses

	31/12/2025	01/01/2025
Short-term accrued expenses		
- Accrued interest expenses	20,829,866	7,529,377
- Accrued customer reward expenses	185,015,563	-
- Others	-	19,800
Total	205,845,429	7,549,177

15. Other payables

	31/12/2025	01/01/2025
a) Short-term		
- Remuneration for the Board of Directors, Supervisory Board	-	204,000,000
Total	-	204,000,000
b) Long-term		
- Long-term deposits, collaterals	-	200,000,000
Total	-	200,000,000
In which other payables to related parties		
- PCLand Investment and Asset Management Joint Stock Company	-	200,000,000
Total	-	200,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

16. Owners' equity

a) Comparison table for changes in Owners' equity

	Owners' contributed capital	Share premium	Undistributed profit	Total
Previous year opening balance	219,999,900,000	2,207,827,061	17,338,802,247	239,546,529,308
Gain in the previous year	-	-	17,010,435,048	17,010,435,048
Stock dividend payment	21,999,740,000	(3,500,000)	(21,999,740,000)	(3,500,000)
Previous year closing balance	<u>241,999,640,000</u>	<u>2,204,327,061</u>	<u>12,349,497,295</u>	<u>256,553,464,356</u>
Current year opening balance	241,999,640,000	2,204,327,061	12,349,497,295	256,553,464,356
Gain in the current year	-	-	21,090,997,276	21,090,997,276
Stock dividend payment (*)	12,099,290,000	(3,500,000)	(12,099,290,000)	(3,500,000)
Current year closing balance	<u>254,098,930,000</u>	<u>2,200,827,061</u>	<u>21,341,204,571</u>	<u>277,640,961,632</u>

(*) During the year, the Company issued 1,209,929 shares for 2024 dividend payments in accordance with the Annual General Meeting of Shareholders Resolution No. 01/2025/NQ-DHĐCĐ dated 14 April 2025. The Company also received Decision No. 1039/QĐ-SGDHN dated 28 August 2025 regarding the approval for the additional listing of these shares. The exercise ratio was 5% (shareholders owning 20 shares received 01 dividend share).

b) Owners' contributed capital in detail

	Closing balance	Ratio	Opening balance	Ratio
	VND	%	VND	%
Do Thanh Hai	54,631,500,000	21.50%	52,030,000,000	21.50%
Other shareholders	199,467,430,000	78.50%	189,969,640,000	78.50%
Total	<u>254,098,930,000</u>	<u>100.00%</u>	<u>241,999,640,000</u>	<u>100.00%</u>

c) Capital transactions with owners and distributed dividends and profit

	Year 2025	Year 2024
Owners' contributed capital		
- At the beginning of the year	241,999,640,000	219,999,900,000
- Stock dividend payment	12,099,290,000	21,999,740,000
- At the end of the year	254,098,930,000	241,999,640,000
Dividends, profit:		
- Dividends, profits distributed from previous year's profit	12,099,290,000	21,999,740,000

d) Shares

	31/12/2025	01/01/2025
Number of registered shares	25,409,893	24,199,964
Number of shares issued and fully contributed	25,409,893	24,199,964
- Common shares	25,409,893	24,199,964
Number of outstanding shares	25,409,893	24,199,964
- Common shares	25,409,893	24,199,964
Par value of outstanding share:	10,000	10,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE SEPARATE INCOME STATEMENT

1. Revenue from goods sold and services rendered

	Year 2025	Year 2024
Revenue from goods sold	127,831,041,754	172,900,587,466
Revenue from services rendered	921,374,019	896,106,436
Total	128,752,415,773	173,796,693,902

2. Revenue deductions

	Year 2025	Year 2024
Returned goods	-	149,713,247
Sales allowance	774,964	-
Total	774,964	149,713,247

3. Net revenue from goods sold and services rendered

	Year 2025	Year 2024
Net revenue from goods sold	127,830,266,790	172,750,874,219
Net revenue from services rendered	921,374,019	896,106,436
Total	128,751,640,809	173,646,980,655

4. Cost of goods sold

	Year 2025	Year 2024
Cost of goods sold	114,157,407,576	153,160,921,754
Cost of services rendered	124,524,948	124,524,948
Total	114,281,932,524	153,285,446,702

5. Financial income

	Year 2025	Year 2024
Interest on deposits and loans	1,140,694,874	364,040,590
Gains from trading securities	8,083,746,463	940,441,018
Dividends, profit received	11,400,000,000	8,360,000,000
Foreign exchange gain for the year	54,874,089	7,110,000
Total	20,679,315,426	9,671,591,608

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

6. Financial expenses

	Year 2025	Year 2024
Interest expense	255,575,427	319,288,759
Securities trading losses	2,910,024,089	740,077,087
Foreign exchange loss for the year	6,823,008	211,799,220
Provision for impairment of trading securities	53,876,066	11,061,195
Total	3,226,298,590	1,282,226,261

7. Selling expenses and General and administrative expenses

a) Selling expenses

	Year 2025	Year 2024
Staff cost	1,733,797,476	2,246,298,146
Tools and supplies	87,134,189	31,135,471
Fixed asset depreciation	335,616,453	316,471,859
External services	3,630,047,470	3,406,120,251
Other costs in cash	17,635,000	20,148,266
Total	5,804,230,588	6,020,173,993

b) General and administrative expenses

Staff cost	1,386,914,182	1,787,753,041
Office supplies	133,396,162	287,276,602
Fixed asset depreciation	267,854,292	267,021,176
Taxes, fees, and charges	93,671,631	240,195,981
External services	751,978,430	887,902,475
Other costs in cash	13,498,348	20,466,500
Total	2,647,313,045	3,490,615,775

8. Other income

	Year 2025	Year 2024
Other income	6,228,746	133,926
Total	6,228,746	133,926

9. Other expenses

	Year 2025	Year 2024
Other expenses	58,545,301	3,679,760
Total	58,545,301	3,679,760

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

10. Current corporate income tax expense

	Year 2025	Year 2024
<i>Corporate income tax (CIT) from main operating activities</i>		
Total accounting profit before CIT	23,418,864,933	19,236,563,698
Adjustment to increase	164,133,348	254,079,547
- <i>Non-deductible expenses</i>	164,133,348	254,079,547
Adjustment to decrease	11,943,660,000	8,360,000,000
- <i>Dividends, profit received</i>	11,400,000,000	8,360,000,000
- <i>Others</i>	543,660,000	-
Taxable income	11,639,338,281	11,130,643,245
Current CIT expense (20% tax rate)	2,327,867,657	2,226,128,650

11. Business costs by factors

	Year 2025	Year 2024
Staff cost	3,120,711,658	4,034,051,187
Fixed asset depreciation	727,995,693	708,017,983
External services	4,382,025,900	4,294,022,726
Other costs in cash	345,335,330	599,222,820
Total	8,576,068,581	9,635,314,716

VII. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

The risks from financial instruments include market risk, credit risk and liquidity risk.

The General Director considers the application of management policies for the above risks as follows:

1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks such as the risk of the stock price. Financial instruments affected by the market risks include borrowings and liabilities, deposits, available-for-sale investments.

The following sensitivity analysis relates to the financial position of the Company as at 31 December 2025 and 31 December 2024.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of the financial instruments in foreign currencies are all constant.

When calculating the sensitivity analysis, the General Director assumes that the sensitivity of available-for-sale liability in the balance sheet and related items in the income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Company held as at 31 December 2025 and 31 December 2024.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

1. Market risk (continued)

Stock price risk

The listed and unlisted shares held by the Company are exposed to market risks arising from the uncertainty of the future value of the investment shares. The Company manages share price risk by setting investment limits. The Company's Board of Directors also reviews and approves decisions on stock investments.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in the exchange rate. The Company bears risks due to changes in the exchange rate of currencies other than VND related directly to the Company's business.

The Company manages foreign exchange risk by considering current and expected market status when it outlines plans for future transactions in foreign currencies. The Company does not use any derivative instruments to prevent foreign exchange risks.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks due to change in the interest rate of the Company mainly relate to the borrowings and liabilities, cash and short-term deposits.

sensitivity to the interest rate

The sensitivity of the Company's borrowings, liabilities, cash and short-term deposits to a reasonably possible change in interest rates is as follows:

Assuming all other variables remain constant, fluctuations in interest rates on floating-rate borrowings would have the following impact on the Company's profit before taxes:

	Increase/Decrease in basic points	Impact on profit before taxes
At the end of the year		
VND	+100	423,078,625
VND	-100	(423,078,625)
At the beginning of the year		
VND	+100	225,038,736
VND	-100	(225,038,736)

The basis point increases/decreases used for the interest rate sensitivity analysis are assumed based on current observable market conditions, which indicate that volatility is not significantly higher than in previous periods.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

2. Credit risk

Credit risk is the risk that one party to a financial instrument or customer contract will cause a financial loss for the other party by failing to discharge an obligation. The Company bears credit risks from operating activities (mainly trade receivables) and from its financial activities including bank deposits, foreign exchange operations and other financial instruments.

Trade receivables

The Company minimizes the credit risk by only doing business with entities that have a good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

Bank deposits

The company mainly maintains deposits at large and prestigious banks in Vietnam. The Company finds that the concentration of credit risk on bank deposits is low.

The Company's General Director believes that most financial assets are current and not impaired, as these financial assets related to reputable and solvent customers.

3. Liquidity risk

Liquidity risk is the risk that arises from difficulty in fulfilling financial obligations due to a lack of capital. The liquidity risk of the Company mainly arises from the difference in the maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of Management considers sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

The maturity of financial liabilities based on contractual repayment terms (based on cash flows of principal) is as follows:

	Less than 1 year	From 1-5 years	Over 5 years	Total
As at 31/12/2025				
Trade payables	11,951,177,428	-	-	11,951,177,428
Accrued expenses	205,845,429	-	-	205,845,429
Total	12,157,022,857	-	-	12,157,022,857
As at 31/12/2024				
Trade payables	12,983,149,151	-	-	12,983,149,151
Other payables	-	200,000,000	-	200,000,000
Accrued expenses	7,549,177	-	-	7,549,177
Total	12,990,698,328	200,000,000	-	13,190,698,328

The Company has the ability to access capital sources and borrowings due within 12 months can be renewed with current customers.

Secured assets

The Company pledged its land use rights and other land-attached assets as collaterals for short-term and long-term borrowings from banks (Note V.9- Intangible fixed assets).

The Company did not hold any secured assets of the third party as at 31 December 2025 and 31 December 2024.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

4. Financial assets and liabilities

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

The Company uses the following methods and assumptions to estimate the fair value:

The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short term.

The fair value of listed securities and financial debt instruments is determined at market value.

The fair value of securities and financial investments whose fair value cannot be determined with certainty due to the lack of an active market for such securities, the financial investments is stated at the book value.

Except for the items mentioned above, the fair value of long-term financial assets and long-term financial liabilities was not formally determined as at 31 December 2025 and 31 December 2024. However, the Company's General Director evaluated that the fair value of these financial assets and financial liabilities does not differ significantly from their book value at the end of the financial year.

The following table presents the book value and fair value of financial instruments stated in the Company's financial statements.

	Book value		Fair value	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	Value	Provision	Value	Provision
Financial assets				
- Cash and cash equivalents	42,307,862,487	-	15,540,246,243	-
- Trading securities	3,474,747,134	(53,876,066)	6,974,688,533	(11,061,195)
- Trade receivables	14,494,624	-	168,394,410	-
- Loan receivables	8,400,000,000	-	14,000,000,000	-
- Other receivables	121,180,023	-	101,535,616	-
Total	54,318,284,268	(53,876,066)	36,784,864,802	(11,061,195)
Financial liabilities				
- Trade payables	11,951,177,428	-	12,983,149,151	-
- Accrued expenses	205,845,429	-	7,549,177	-
- Other payables	-	-	200,000,000	-
Total	12,157,022,857	-	13,190,698,328	-
			12,157,022,857	13,190,698,328

These notes are an integral part of the separate financial statements

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

VIII. OTHER INFORMATION

1. Events occurring after the balance sheet date

There are no significant events occurring after the balance sheet date that require adjustment and presentation in this financial statements.

2. Transactions with related parties

The list and relationships between related parties and the Company are as follows:

Related party	Relationship
Hai Dang Material Joint Stock Company	Subsidiary
PCLand Investment and Asset Management Joint Stock Company	Associate
Ms. Dao Thi Kim Oanh	Member of the Board of Directors/General Director
Ms. Do Thi Huong	Head of the Supervisory Board (appointed on 15/4/2025) Member of the Supervisory Board (resigned on 15/4/2025)
Ms. Nguyen Thi Thao	Member of the Supervisory Board (appointed on 15/4/2025)
Ms. Dam Ngoc Anh	Member of the Supervisory Board (appointed on 15/4/2025)
Ms. Nguyen Thi Thuy	Head of the Supervisory Board (resigned on 15/4/2025)
Ms. Do Thi Thuy Linh	Member of the Supervisory Board (resigned on 15/4/2025)
Ms. Nguyen Thi Nhu Quynh	Chief Accountant
Ms. Nguyen Thi Bao Yen	Member of the Internal Audit Team (appointed on 01/10/2024)
Ms. Nguyen Thi Thu Huong	Member of the Internal Audit Team (resigned on 01/10/2024)
Mr. Do Manh Tu	Shareholder, related person of internal personnel (Mr. Do Thanh Hai and Mr. Do Hai Dang)

Besides the information with related parties disclosed in the above notes, the Company had the following transactions arising during the period and balances at the beginning and end of the accounting period with related parties as follows:

Transactions during the year:

	Year 2025	Year 2024
Revenue from goods sold and services rendered	818,400,000	818,400,000
PCLand Investment and Asset Management Joint Stock Company	818,400,000	818,400,000
Proceeds from goods sold and services rendered	818,400,000	818,400,000
PCLand Investment and Asset Management Joint Stock Company	818,400,000	818,400,000
Purchasing goods and using services	105,411,221,297	99,543,585,039
Hai Dang Material Joint Stock Company	105,372,613,297	99,374,233,039
PCLand Investment and Asset Management Joint Stock Company - Thai Nguyen Branch	38,608,000	145,352,000
Mr. Do Manh Tu	-	24,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

2. Transactions with related parties (continued)

	Year 2025	Year 2024
Payment for purchases of goods and services	105,844,608,000	103,259,352,000
Hai Dang Material Joint Stock Company	105,806,000,000	103,090,000,000
PCLand Investment and Asset Management Joint Stock Company - Thai Nguyen Branch	38,608,000	145,352,000
Mr. Do Manh Tu	-	24,000,000
Loan Interest	728,965,754	263,917,808
PCLand Investment and Asset Management Joint Stock Company	728,965,754	263,917,808
Interest income received	735,440,822	243,082,192
PCLand Investment and Asset Management Joint Stock Company	735,440,822	243,082,192
Returned goods	621,460,620	144,113,040
Hai Dang Material Joint Stock Company	621,460,620	144,113,040
Dividend received	11,400,000,000	8,360,000,000
Hai Dang Material Joint Stock Company	11,400,000,000	8,360,000,000
Lending	-	15,000,000,000
PCLand Investment and Asset Management Joint Stock Company	-	15,000,000,000
Recovery of loan principal	5,600,000,000	1,000,000,000
PCLand Investment and Asset Management Joint Stock Company	5,600,000,000	1,000,000,000
Balance at the end of the year:		
	31/12/2025	01/01/2025
Trade payables	11,912,328,118	12,967,175,441
Hai Dang Material Joint Stock Company	11,912,328,118	12,967,175,441
Accrued loan interest	14,360,548	20,835,616
PCLand Investment and Asset Management Joint Stock Company	14,360,548	20,835,616
Other payables	-	200,000,000
PCLand Investment and Asset Management Joint Stock Company	-	200,000,000
Loan receivables	8,400,000,000	14,000,000,000
PCLand Investment and Asset Management Joint Stock Company	8,400,000,000	14,000,000,000
Investments in subsidiary	98,800,000,000	98,800,000,000
Hai Dang Material Joint Stock Company	98,800,000,000	98,800,000,000
Investments in associate	73,000,000,000	73,000,000,000
PCLand Investment and Asset Management Joint Stock Company	73,000,000,000	73,000,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

2. Transactions with related parties (continued)

Transactions with other related parties:

Remuneration, salary and bonus of the Board of Directors, Supervisory Board, General Director and other managers:

	Year 2025	Year 2024
Remuneration of members of the Board of Directors		
Mr. Do Thanh Hai	60,000,000	60,000,000
Ms. Dao Thi Kim Oanh	24,000,000	24,000,000
Mr. Do Hai Dang	24,000,000	24,000,000
Mr. Nguyen Manh Thang	-	24,000,000
Mr. Nguyen Trung Dung	-	24,000,000
Total	108,000,000	156,000,000

Remuneration for members of the Supervisory Board

Ms. Do Thi Huong	24,000,000	12,000,000
Ms. Nguyen Thi Thao	12,000,000	-
Ms. Dam Ngoc Anh	12,000,000	-
Ms. Nguyen Thi Thuy	-	24,000,000
Ms. Do Thi Thuy Linh	-	12,000,000
Total	48,000,000	48,000,000

Salary, bonus and other benefits of the General Director and other managers

	Year 2025	Year 2024
- Ms. Dao Thi Kim Oanh	434,246,106	385,453,769
- Ms. Nguyen Thi Nhu Quynh	358,168,171	320,062,911
- Ms. Do Thi Huong	-	38,289,050
- Ms. Nguyen Thi Thuy	-	34,425,181
- Ms. Do Thi Thuy Linh	-	84,202,074
- Ms. Nguyen Thi Thao	100,861,842	-
- Ms. Dam Ngoc Anh	66,521,163	-
- Ms. Nguyen Thi Thu Huong	-	62,806,294
- Ms. Nguyen Thi Bao Yen	202,679,160	57,601,769
Total	1,162,476,442	982,841,048

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

3. Comparative information

The comparative figures on the Balance Sheet as at 31 December 2024, the Income Statement, the Cash Flow Statement and the accompanying notes for the financial year ended 31 December 2024 were audited by Branch of MOORE AISG Auditing and Informatics Services Company Limited.

4. Going concern information: The company will continue to operate in the future.

Nguyen Thi Nhu Quynh
Preparer
Hanoi, 2 March 2026

Nguyen Thi Nhu Quynh
Chief Accountant



Dao Thi Kim Oanh
General Director

