

AUDITED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

GCL GROUP JOINT STOCK COMPANY



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GCL GROUP JOINT STOCK COMPANY

REPORT OF THE BOARD OF DIRECTORS

For the fiscal year ended December 31, 2025

The Board of Directors has the honor of submitting this report and the audited financial statements for the fiscal year ended December 31, 2025 of GCL Group Joint Stock Company.

1. Business highlights of the Company

Establishment

GCL Group Joint Stock Company (hereinafter referred to as the "Company") was formerly Long Thanh Company Limited. It was established and operated under Business Registration Certificate No. 0700324666, initially issued on June 1, 2009, by the Department of Planning and Investment of Ha Nam Province. On July 20, 2017, the Company was granted its 10th amended Business Registration Certificate by the Department of Planning and Investment of Hanoi City, changing its name to HP Vietnam Investment Joint Stock Company. On August 25, 2020, the Company changed its name to Le Gia Investment Group Joint Stock Company under its 17th amended Business Registration Certificate. On March 17, 2021, the Company changed its name to New Urban Residential Development Corporation Joint Stock Company under its 19th amended Business Registration Certificate. On July 13, 2022, the Company changed its name to GCL Group Joint Stock Company under its 22nd amended Business Registration Certificate. On October 24, 2023, the Company changed its registered head office address under its 26th amended Business Registration Certificate. On August 2, 2024, the Company changed its legal representative and adjusted its charter capital under its 28th amended Business Registration Certificate.

Structure of ownership: Joint Stock Company.

The Company's principal activities

Trade and construction business, real estate business.

Short name: GCL Group.

Stock code: KDM.

Head office: 5th Floor, NO2 Building, Gold Season, No. 47 Nguyen Tuan Street, Thanh Xuan Ward, Hanoi City.

2. Financial position and results of operation

The Company's financial position and results of operation in the year are presented in the attached financial statements.

3. Board of Directors, Audit Committee, Board of Management, and Chief Accountant

Board of Directors, Audit Committee, Board of Management, and Chief Accountant holding office in the year and at the reporting date include:

Board of Directors

Mr.	Dang Trung Hieu	Chairman
Mr.	Chu Van Dung	Member
Mr.	Phan Nam Giang	Member
Mrs.	Dang Thi Minh Thuy	Member
Mr.	Giang Thanh Trung	Independent member
Mr.	Phan Thanh Dung	Independent member (dismissed on May 11, 2025)
Mr.	Le Tung	Member (dismissed on May 11, 2025)
Mrs.	Do Thi Ha	Member (dismissed on May 11, 2025)

Audit Committee

Mr.	Giang Thanh Trung	Chairman
Mrs.	Do Thi Ha	Member

REPORT OF THE BOARD OF DIRECTORS

For the fiscal year ended December 31, 2025

3. Board of Directors, Audit Committee, Executive Board, and Chief Accountant (cont.)

Board of Management and Chief Accountant

Mr.	Phan Nam Giang	General Director
Mr.	Chu Van Dung	Deputy General Director
Mrs.	Le Thi Khanh Hoa	Chief Accountant

Legal representative of the Company in the year and to the reporting date is:

Mr.	Dang Trung Hieu	Chairman
Mr.	Phan Nam Giang	General Director
Mr.	Chu Van Dung	Deputy General Director

4. Auditor

Moore AISC Auditing and Informatics Services Limited Company ("Moore AISC") has been appointed as an independent auditor for the fiscal year ended December 31, 2025 of GCL Group Joint Stock Company.

5. The Board of Management's responsibility for the financial statements

The Board of Management is responsible for the preparation of the financial statements which give a true and fair view of the financial position of the Company as of December 31, 2025 as well as its results of operation and cash flows for the year then ended. In order to prepare these financial statements, the Board of Management 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;
- The financial statements of the Company are prepared on a going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Disclosed the identities of the Company's related parties and all related party relationships and transactions that have arisen in full.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements are prepared in compliance with the accounting policies stated in the Notes to the Financial Statements. The Board of Management is also responsible for safeguarding the assets of the Company and thus taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management is not aware of any information relating to fraud or suspected fraud that may affect the Company and relate to: the Board of Directors, the Board of Management of the Company; employees with important roles in internal control; or other matters where fraud may have a material impact on the financial statements.

REPORT OF THE BOARD OF DIRECTORS

For the fiscal year ended December 31, 2025

6. Approval of the Financial Statements

We approve that the accompanying financial statements give a true and fair view, in all material respects, of the financial position of the Company as at December 31, 2025, as well as the results of its operations and cash flows for the year then ended, in compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of financial statements.

For and on behalf of the Board of Directors



Dang Trung Hieu
Chairman

Ha Noi City, Vietnam
March 06, 2026.

No.: A0625265-R/MOORE AISC-DN5

INDEPENDENT AUDITOR'S REPORT**TO: SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT****GCL GROUP JOINT STOCK COMPANY**

We have audited the financial statements of **GCL Group Joint Stock Company** (hereinafter referred to as "the Company") consisting of Balance Sheet as at December 31, 2025, Income Statement, Cash Flow Statement for the year then ended and Notes to the Financial Statements as set out on page 05 to page 29, which were prepared on March 06, 2026.

The Board of Management's responsibility

The Company's Board of Management is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the financial statements and also for the internal control that the Board of Management considers necessary for the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 Board of Management as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



MOORE AISC

Auditor's opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of **GCL Group Joint Stock Company** as at December 31, 2025 as well as the results of its operation and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the financial statements.

HCMC, March 06, 2026

Moore AISC Auditing and Informatics Services Limited Company



Dỗ Thị Hằng

Audit Director

Certificate of Audit Practice Registration

No.: 4226-2023-005-1

Ha Thi Thu

Auditor

Certificate of Audit Practice Registration

No.: 5952-2023-005-1

BALANCE SHEET

As at December 31, 2025

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2025	Jan. 01, 2025
A. CURRENT ASSETS	100		48,544,596,256	57,314,927,773
I. Cash and cash equivalents	110	V.1	6,039,897,541	12,386,188,011
1. Cash	111		6,039,897,541	12,386,188,011
II. Short-term financial investments	120	V.2a	25,970,098,715	390,540,000
1. Trading securities	121		25,975,604,611	417,643,008
2. Provision for devaluation of trading securities	122		(5,505,896)	(27,103,008)
III. Short-term receivables	130		16,534,600,000	40,555,204,579
1. Short-term trade receivables	131		-	12,215,674,152
2. Short-term prepayments to suppliers	132	V.3	177,600,000	10,078,000,000
3. Receivables from short-term loans	135	V.5a	16,000,000,000	3,500,000,000
4. Other short-term receivables	136	V.4a	405,000,000	14,889,758,279
5. Provision for doubtful debts	137	V.6	(48,000,000)	(128,227,852)
IV. Inventories	140	V.7	-	3,982,995,183
1. Inventories	141		-	3,982,995,183
B. LONG-TERM ASSETS	200		30,000,000,000	20,929,789,813
I. Long-term receivables	210		30,000,000,000	15,001,600,000
1. Receivables from long-term loans	215	V.5b	-	10,000,000,000
2. Other long-term receivables	216	V.4b	30,000,000,000	5,001,600,000
II. Long-term investments	250		-	5,900,000,000
1. Investments in equity of other entities	253	V.2b	-	5,900,000,000
III. Other long-term assets	260		-	28,189,813
1. Long-term prepaid expenses	261	V.8	-	28,189,813
TOTAL ASSETS	270		78,544,596,256	78,244,717,586

BALANCE SHEET

As at December 31, 2025

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2025	Jan. 01, 2025
C. LIABILITIES	300		564,530,857	947,761,485
I. Current liabilities	310		564,530,857	947,761,485
1. Short-term trade payables	311	V.9	1,500,000	-
2. Short-term advances from customers	312		-	626,665,000
3. Taxes and other payables to the State Budget	313	V.10	563,030,857	321,096,485
D. OWNERS' EQUITY	400		77,980,065,399	77,296,956,101
I. Owners' equity	410	V.11	77,980,065,399	77,296,956,101
1. Owners' capital	411		75,969,810,000	75,969,810,000
- Ordinary shares with voting rights	411a		75,969,810,000	75,969,810,000
2. Undistributed earnings	421		2,010,255,399	1,327,146,101
- Undistributed earnings accumulated to the end of prior year	421a		1,327,146,101	30,417,272
- Undistributed earnings in this year	421b		683,109,298	1,296,728,829
TOTAL RESOURCES	440		78,544,596,256	78,244,717,586



Dang Thi Minh Thuy
Prepared by

Ha Noi City, Vietnam
March 06, 2026.



Le Thi Khanh Hoa
Chief Accountant



Phan Nam Giang
General Director

INCOME STATEMENT

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of services	01	VI.1	14,760,820,300	35,660,063,272
2. Deductions	02		-	-
3. Net revenue from sale of goods and rendering of services	10		14,760,820,300	35,660,063,272
4. Cost of goods sold	11	VI.2	14,450,082,935	34,326,184,249
5. Gross profit (20 = 10 - 11)	20		310,737,365	1,333,879,023
6. Financial income	21	VI.3	1,580,231,377	2,032,148,067
7. Financial expenses	22	VI.4	26,798,192	95,730,772
<i>In which: borrowing interest expenses</i>	23		2,176,509	129,886,196
8. Selling expenses	25		-	-
9. General & administration expenses	26	VI.5	1,033,852,197	1,607,353,349
10. Operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		830,318,353	1,662,942,969
11. Other income	31		16,868	63,847
12. Other expenses	32		32,529,435	52,167,120
13. Other profit/loss (40 = 31 - 32)	40		(32,512,567)	(52,103,273)
14. Net accounting profit before tax (50 = 30 + 40)	50		797,805,786	1,610,839,696
15. Corporate income tax - current	51	VI.6	114,696,488	314,110,867
16. Corporate income tax - deferred	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		683,109,298	1,296,728,829
18. Earnings per share	70	VI.7	90	171
19. Diluted earnings per share	71	VI.8	90	171

Dang Thi Minh Thuy
Prepared by

Ha Noi City, Vietnam
March 06, 2026.

Le Thi Khanh Hoa
Chief Accountant



Phan Nam Giang
General Director

CASH FLOW STATEMENT

(Under direct method)

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Cash from sale of goods, service supply and other revenues	01		34,220,846,596	39,125,471,359
2. Cash paid to suppliers for goods and services	02		(33,646,903,117)	(42,110,644,655)
3. Cash paid to employees	03		(661,380,000)	(713,029,000)
4. Payment for interest on loan	04		(2,176,509)	(129,886,196)
5. Corporate income tax paid	05	V.10	(314,110,867)	(474,649,497)
6. Other receipts from operating activities	06		15,844,744,340	24,334,756,435
7. Other payments for operating activities	07		(25,187,310,913)	(12,190,888,828)
Net cash flows from operating activities	20		(9,746,290,470)	7,841,129,618
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Loans granted, purchases of debt instruments of other entities	23		(36,000,000,000)	(26,702,143,597)
2. Collection of loans, proceeds from sales of debt instruments of other entities	24		33,500,000,000	31,499,664,136
3. Proceeds from divestment in other entities	26		5,900,000,000	-
4. Dividends and interest received	27		-	1,292,189,465
Net cash inflows/(outflows) from investing activities	30		3,400,000,000	6,089,710,004
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		5,054,464,565	4,006,108,200
2. Repayments of borrowings	34		(5,054,464,565)	(5,743,096,842)
Net cash inflows/(outflows) from financing activities	40		-	(1,736,988,642)
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		(6,346,290,470)	12,193,850,980
Cash and cash equivalents at the beginning of the year	60		12,386,188,011	192,337,031
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	6,039,897,541	12,386,188,011

Dang Thi Minh Thuy
Prepared by

Le Thi Khanh Hoa
Chief Accountant

Phan Nam Giang
General Director

Ha Noi City, Vietnam
March 06, 2026.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Structure of ownership:**

GCL Group Joint Stock Company (hereinafter referred to as the "Company") was formerly Long Thanh Company Limited. It was established and operated under Business Registration Certificate No. 0700324666, initially issued on June 1, 2009, by the Department of Planning and Investment of Ha Nam Province. On July 20, 2017, the Company was granted its 10th amended Business Registration Certificate by the Department of Planning and Investment of Hanoi City, changing its name to HP Vietnam Investment Joint Stock Company. On August 25, 2020, the Company changed its name to Le Gia Investment Group Joint Stock Company under its 17th amended Business Registration Certificate. On March 17, 2021, the Company changed its name to New Urban Residential Development Corporation Joint Stock Company under its 19th amended Business Registration Certificate. On July 13, 2022, the Company changed its name to GCL Group Joint Stock Company under its 22nd amended Business Registration Certificate. On October 24, 2023, the Company changed its registered head office address under its 26th amended Business Registration Certificate. On August 2, 2024, the Company changed its legal representative and adjusted its charter capital under its 28th amended Business Registration Certificate.

Head office: 5th Floor, NO2 Building, Gold Season, No. 47 Nguyen Tuan Street, Thanh Xuan Ward, Hanoi City.

2. Business sector

Trade and construction business, real estate business.

3. Principal activities

- Real estate, land use rights of owners, users and leasing business;
- Consulting, brokerage, real estate auction, and land use rights auction;
- Wholesale of materials and other installation equipment in construction.

4. Normal operating cycle

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

5. Total employees to Dec. 31, 2025: 7 people (Dec. 31, 2024: 7 people).**6. Disclosure on comparability of information in the financial statements**

The selection of figures and information need to be presented in the financial statements has been implemented on the principle of comparability among corresponding accounting periods.

7. Applying the going concern basis in preparing financial statements

The financial statements for the year ended December 31, 2025 have been prepared on a going concern basis, assuming that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future for at least the next 12 months from the date of these financial statements.

II. ACCOUNTING PERIOD AND REPORTING CURRENCY**1. Fiscal year**

The fiscal year is begun on January 01 and ended December 31 annually.

2. Reporting currency

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

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES****1. Applicable Accounting System**

The Company applies the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 on amendments and supplements to a number of articles of Circular No. 200/2014/TT-BTC, and other circulars guiding the implementation of the Accounting Standards issued by the Ministry of Finance in the preparation and presentation of the financial statements.

2. Disclosure of compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System

The Board of Management ensures compliance with the requirements of the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 on amendments and supplements to a number of articles of Circular No. 200/2014/TT-BTC, as well as other circulars guiding the implementation of the Accounting Standards issued by the Ministry of Finance in the preparation and presentation of the financial statements.

IV. APPLICABLE ACCOUNTING POLICIES**1. Principles for recording cash**

Cash includes cash on hand, demand deposit.

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

Trading securities include shares listed in securities market, securities and other financial instruments held for trading purpose (including securities with the maturity term within 12 months being purchased and sold for profit earning).

Trading securities are recorded at original cost which comprises of buying price (+) buying costs (of any) such as brokerage, transactions, information provision, taxes, bank's fees and charges. The original cost of trading securities shall be determined according to the fair value of payments at the time in which transaction takes place. The trading securities shall be recorded when the investors acquire ownership, in particular:

- Listed securities are recorded at the time of matching (T+0);
- Unlisted securities are recorded at the time in which the ownership is acquired as prescribed in regulations of law.

Provision for devaluation of trading securities is made for the possible loss portion when there are firm evidence showing the market value of the securities the Company is holding for trading purpose decreases in comparison to the book value. The provision is based on the trading securities' market value at the reporting date.

Principles for accounting loans

Loans are the amounts granted according to contracts and agreements signed between the two parties for the purpose of periodically collecting interests and recorded at the original cost less provision for doubtful debts. The provision for doubtful debts is made on the basis of the estimates on the loss due to overdue, undue debts that are unlikely to be recovered because of the insolvency.

Principles for recording equity investments in other entities

Equity investment in other entities represents the Company's investment in other entities' equity instruments. However, the Company does not hold any control or joint control right and exercise significant influences over the investees either.

The investments are stated at original cost including purchase price and costs directly attributable to the investment. In case of non-monetary assets investment, the investment cost should be recorded at the fair value of the non-monetary assets at the date of occurrence.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***2. Principles for accounting financial investments (cont.)**

Regarding the investments the Company holds in a long time (not trading securities) and no significant influences are exercised on the investees, provision for loss will be made as follows:

- + If an investment in listed shares or the fair value of the investment is determined reliably, the allowance shall be made according to the market values of the shares.
- + If it is impossible to determine the investments' fair value at the reporting date, the provision will be made on the basis the loss that investee suffers. Basis for making provision for loss of investments is consolidated financial statements of the investee (if it is parent company), the investee's financial statements (if it is an independent enterprise without subsidiary).

3. Principles for recording trade receivables and other receivables

Receivables are recorded at original cost less provision for doubtful debts.

The classifying of the receivables as trade receivables, inter-company receivables and other receivables depends on the nature of the transaction or relationship between the company and debtor.

Method of making provision for doubtful debts: 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...

4. Principles for recording inventories

Inventories are stated at original cost less (-) the provision for the decline in value of obsolete and deteriorated inventories.

Original costs are determined as follows:

- The original cost of materials, merchandises consists of costs of purchase, costs of transportation and other costs incurred in bringing the inventories to their present location and condition.

Method of calculating inventories' value: Weighted average method.

Method of accounting for the inventories: Perpetual method.

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

5. Accounting for business cooperation contract (BCC)

The Company initially records amounts contributed to BCC at original cost and reflects as other liabilities.

BCC in the form of jointly controlled operations is a joint-venture which does not require establishment of new business entity. Ventures shall fulfill obligations and exercise rights according to the BCC. The joint-venture activities may be carried out alongside other ordinary activities of each venture.

Equities (monetary or non-monetary assets) contributed in BCC and recorded in the financial statements are contributed assets in joint ventures based on the contract. The differences between the fair value of the received assets and the value of contributed capital (if any) are relected as other income or other expenses.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***5. Accounting for business cooperation contract (BCC) (cont.)**

In case where BCC regulates that other parties joining in BCC will receive profit only when BCC earns profit and also has to suffer from loss, the Company will record to the revenue, expenses in correspondence with receiving portion earned under BCC.

6. Principles for recording prepaid expenses

Prepaid expenses are all expenses that actually incurred but relate to the operating result of several accounting periods. The Company's prepaid expenses include: tools and supplies, prepaid expense for office rental.

Method of allocating prepaid expenses: The determining and allocating of prepaid expenses into costs of production and doing business of each period is on a straight-line basis. Based on the nature and level of each expense, the term of allocation is defined as follows: short-term prepaid expenses should be allocated within one year; Long-term expenses should be allocated in the term from over 12 months to 36 months.

7. Principles for recording liabilities

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

Liabilities shall be classified into trade payables, inter-company payables and other payables depending on the nature of transactions and relationship between the Company and debtors.

Liabilities must be kept records in detail according to payment schedule, creditor, type of original currency (including revaluation of liabilities payable which satisfying the definition of monetary assets denominated in foreign currencies) and other factors according to requirements of the Company.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable shall be recorded according to cautious rules.

8. Compulsory insurance and salary policies

Salary is calculated and recorded in the expenses in accordance with labor contract and the Company's regulation on salary. Accordingly, the Company makes provision for social insurance, health insurance and unemployment insurance in accordance with the regulations (circulars) issued by the Ministry of Labor, War Invalids and Social Affairs and changes at different times in the year.

The salary paid to employees is specified in the employment contract.

9. Principles for recording owner's Equity**Owner's capital**

The owner's capital is the amount that is contributed by members and additional contributions by shareholders. The owners' capital will be recorded at the actual contributed capital by cash or assets in the early establishment period or additional mobilization to expand operation.

Undistributed earnings

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

The distributing of profit is based on the charter of the Company and approved by the annual shareholder meeting.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***10. Principles for recording revenues****Revenue from sale of goods and rendering of services**

Revenue from sale of goods and rendering of services should be recognised when all the five (5) following conditions have been satisfied: 1) The enterprise has transferred to 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.

Financial income

Financial incomes include interests, loans, distributed dividends and profits and income from trading securities investment.

Income arising from interests of the enterprises shall be recognized if they simultaneously satisfy the two (2) conditions below: 1. It is possible to obtain economic benefits from the concerned transactions; 2. Income is determined with relative certainty.

- Interests recognized on the basis of the actual time and interest rates in each period;

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

11. Principles and method of recording cost of goods sold

Cost of goods sold are the cost of products, goods, services, investment properties; cost of construction products (as to construction enterprise) sold in the period; expenses related to trading the investment properties and other expenses recorded in the cost of goods sold or recorded a decrease in the cost of goods sold in reporting period. The cost of goods sold is recorded at the date the transaction incurs or likely to incur in the future regardless payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on conformity principles.

12. Principles and methods of recording taxes

Corporate income tax includes current corporate income tax and deferred corporate income tax incurred in the year and set basis for determining operating result after tax in current fiscal year.

Current tax: is the tax payable on the taxable income and tax rate enacted in current year in accordance with the law on corporate income tax.

Deferred income tax liabilities are the amounts of income tax payable in the future periods arising from the recording of the deferred income tax payable in the year and reversing the deferred income tax being recorded from prior years. The Company does not record in this account the deferred income tax assets or deferred income tax liabilities arising from the transactions being recorded directly in the owners' equity.

The tax amounts payable to the State budget will be finalized with the tax office. Differences between the tax amounts payable specified in the book and the tax amounts under finalization will be adjusted when the tax finalization has been issued by the tax office.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***12. Principles and methods of recording taxes (cont.)**

Pursuant to Decree No. 320/2025/ND-CP effective from December 15, 2025, the Company applies the current corporate income tax rate of 17%.

The company has settled corporate income tax up to 2022.

13. Principles for recording earnings per share

Basic earnings per share is calculated by dividing net income available to common shareholders after appropriating to Bonus and Welfare Fund by the weighted-average number of common shares outstanding during the period.

Diluted EPS is calculated by dividing net income available to common shareholders (after adjusting dividends of preferred convertible shares) by the weighted-average number of common share outstanding and the weighted-average number to be issued in case where all dilutive potential common are converted into common shares.

14. Financial instruments**Initial recognition****Financial assets**

According to Circular No. 210/2009/TT-BTC dated November 06, 2009 of the Ministry of Finance (Circular No. 210), 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.

At the date of initial recognition, the financial assets are recognized at cost plus transaction cost that are directly attributable to the acquisition of the financial assets.

Financial assets of the Company comprise cash, deposits, trade receivables, receivables from loans and other receivables.

Financial liabilities

According to Circular 210, financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial liabilities which are stated at fair value through the Income Statement, financial liabilities determined on amortised cost basis. The Company decides to classify these liabilities at the date of initial recognition.

At the date of initial recognition, the financial liabilities are recognized at cost plus transaction cost that are directly attributable to the acquisition of the financial liabilities.

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

Re-measurements after initial recognition

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

Offsetting

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

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

15. 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 enterprise, key management personnel, including directors and officers of the Company 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.

16. Principles for presenting assets, revenue and operating results by segment

A reportable segment includes business segment or a geographical segment.

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

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

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

1. Cash	Dec. 31, 2025	Jan. 01, 2025
Cash on hand	154,788,623	319,557,623
Cash in bank	5,885,108,918	12,066,630,388
Total	6,039,897,541	12,386,188,011

2. Long-term financial investments: See page 28.

3. Short-term prepayments to suppliers	Dec. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
Truong Phat Development and Trading Investment Company Limited	-	-	5,690,000,000	-
Phuc Son Manufacturing Trading and Import Export Joint Stock Company	-	-	4,340,000,000	-
Other suppliers	177,600,000	(48,000,000)	48,000,000	(48,000,000)
Total	177,600,000	(48,000,000)	10,078,000,000	(48,000,000)

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

4. Other receivables	Dec. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
a. Short-term	405,000,000	-	14,889,758,279	-
Interest from loans receivables (Individuals)	305,000,000	-	88,219,178	-
Advances	100,000,000	-	2,801,539,101	-
Receivables from business cooperation	-	-	12,000,000,000	-
<i>Phu Hai Investment Joint Stock Company</i>	-	-	12,000,000,000	-
b. Long-term	30,000,000,000	-	5,001,600,000	-
Receivables from business cooperation.	25,000,000,000	-	-	-
<i>Thai Duong Investment Construction Development Company Limited (1)</i>	25,000,000,000	-	-	-
Deposits	5,000,000,000	-	5,001,600,000	-
<i>Deposits (Related parties - Notes IX.3) (2)</i>	5,000,000,000	-	5,000,000,000	-
<i>Anh Linh Enterprise Development Joint Stock Company</i>	-	-	1,600,000	-
Total	30,405,000,000	-	19,891,358,279	-

(1) The receivable from Thai Duong Investment Construction and Service Company Limited (Thai Duong) under Investment and Business Cooperation Contract No. 01/HDHTKD/GCL-TD dated December 22, 2025, for the purpose of cooperation, construction and commercial operation of the Truong Xuan Market Residential Area Project at Truong Xuan Ward, Tam Ky City, Quang Nam Province (now Tam Ky Ward, Da Nang City), of which Thai Duong is the project owner. The cooperation term is 3 years. Profits shall be distributed in proportion to the contributed capital or in accordance with a written agreement between the parties.

(2) GCL Group Joint Stock Company has deposited for warehouse rental with Chu Van Tu One Member Company Limited under warehouse rental agreement No. 01/2022/HDMK/GCL-CVT dated October 10, 2022, with a total deposit value of VND 5,000,000,000. The warehouse rental term is from October 10, 2022, to October 10, 2027.

5. Loan receivable	Dec. 31, 2025	Jan. 01, 2025
a. Short-term	16,000,000,000	3,500,000,000
Loan receivable (related parties - Notes IX.3)	-	3,500,000,000
Phu Hai Investment Joint Stock Company (1)	10,000,000,000	-
Ms. Tran Lam Giang (2)	6,000,000,000	-

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

5. Loan receivable (cont.)	Dec. 31, 2025	Jan. 01, 2025
b. Long-term	-	10,000,000,000
Phu Hai Investment Joint Stock Company (1)	-	10,000,000,000
Total	16,000,000,000	13,500,000,000

(1) The loan to Phu Hai Investment Joint Stock Company under loan agreement No. 05/HDVV/GCL-PH dated December 24, 2024, with a loan term of 2 years, an interest rate of 3% per year. The loan secured by collateral.

(2) The loan to Ms. Tran Lam Giang under loan agreement No. 05/HDVV/GCL-TLG dated December 29, 2025, with a loan term of 6 months, an interest rate of 3% per year. The loan secured by collateral.

The Company's Board of Management evaluates that the recoverability of the loans receivable is not impaired and commits to full recovery upon maturity.

6. Doubtful debts	Dec. 31, 2025		Jan. 01, 2025	
	Amount	Recoverable value	Amount	Recoverable value
- Total overdue, or undue receivables and loans that are unlikely to recover	48,000,000	-	208,455,705	80,227,853
UAV Vietnam Technology Joint Stock Company	48,000,000	-	48,000,000	-
Quoc Viet 298 Mechanical Construction Co., Ltd.	-	-	160,455,705	80,227,853

7. Inventories	Dec. 31, 2025		Jan. 01, 2025	
	Cost	Provision	Cost	Provision
Inventories	-	-	3,982,995,183	-
Total	-	-	3,982,995,183	-

- Value of inactive, deteriorated inventories which are not possibly consumed at the year end: Not applicable.

- Value of inventories pledged/mortgaged as loan security: Not applicable.

8. Prepaid expenses	Dec. 31, 2025	Jan. 01, 2025
Tools and supplies	-	28,189,813
Total	-	28,189,813

9. Short-term trade payables	Dec. 31, 2025		Jan. 01, 2025	
	Value	Amount be able to pay	Value	Amount be able to pay
Hanoi Stock Exchange	1,500,000	1,500,000	-	-
Total	1,500,000	1,500,000	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

10. Taxes and payables to the State Budget	Jan. 01, 2025	Payable amount	Paid/deducted amount	Dec. 31, 2025
Payables				
VAT	6,985,618	433,950,737	6,985,618	433,950,737
Corporate income tax	314,110,867	114,696,488	314,110,867	114,696,488
Personal income tax	-	14,383,632	-	14,383,632
Other taxes	-	3,000,000	3,000,000	-
Total	321,096,485	566,030,857	324,096,485	563,030,857

11. Owners' equity

a. Comparison schedule for changes in Owner's Equity

Items	Owners' Capital	Undistributed earnings	Total
Prior year opening balance	71,000,000,000	5,000,227,272	76,000,227,272
Increase capital and distribute dividends in the form of shares	4,969,810,000	(4,969,810,000)	-
Profit	-	1,296,728,829	1,296,728,829
Prior year closing balance	75,969,810,000	1,327,146,101	77,296,956,101
Current year opening balance	75,969,810,000	1,327,146,101	77,296,956,101
Profit	-	683,109,298	683,109,298
Current year closing balance	75,969,810,000	2,010,255,399	77,980,065,399

b. Details of owners' shareholding

	% of shareholding	Dec. 31, 2025	Jan. 01, 2025
Mrs. Nguyen Thi Mai	6.32%	4,798,000,000	-
Others	93.68%	71,171,810,000	75,969,810,000
Total	100.00%	75,969,810,000	75,969,810,000

* Number of treasury shares: None.

* The value of bonds converted into shares during the year: No occurrence.

c. Capital transactions with owners and distribution of dividends, profits

	Year 2025	Year 2024
Owners' capital	75,969,810,000	75,969,810,000
At the beginning of the year	75,969,810,000	71,000,000,000
Increase in the year	-	4,969,810,000
At the end of the year	75,969,810,000	75,969,810,000

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

11. Owners' equity (cont.)

d. Shares	Dec. 31, 2025	Jan. 01, 2025
Number of shares registered to be issued	7,596,981	7,596,981
<i>Ordinary share</i>	7,596,981	7,596,981
Number of circulating shares	7,596,981	7,596,981
<i>Ordinary share</i>	7,596,981	7,596,981
<i>Par value: VND/share.</i>	<u>10,000</u>	<u>10,000</u>

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

1. Revenue from sale of goods and rendering of services	Year 2025	Year 2024
Revenue from sale of goods and rendering of services	14,760,820,300	35,660,063,272
Total	<u>14,760,820,300</u>	<u>35,660,063,272</u>
2. Cost of goods sold	Year 2025	Year 2024
Cost of goods sold	14,450,082,935	34,326,184,249
Total	<u>14,450,082,935</u>	<u>34,326,184,249</u>
3. Financial income	Year 2025	Year 2024
Interest on deposits and loans	914,446,341	1,240,458,850
Interest from the sale of securities	510,135,036	151,360,737
Dividend received	155,650,000	140,452,480
Business cooperation profits	-	499,876,000
Total	<u>1,580,231,377</u>	<u>2,032,148,067</u>
4. Financial expenses	Year 2025	Year 2024
Interest expense	2,176,509	129,886,196
Securities sale transaction costs	9,447,481	10,931,053
Loss from securities trading investment activities	34,199,008	432,859,569
Provision for devaluation of trading securities loss	(21,597,112)	(477,946,046)
Other financial expenses	2,572,306	-
Total	<u>26,798,192</u>	<u>95,730,772</u>
5. General and administration expenses	Year 2025	Year 2024
Salaries	788,100,000	833,413,000
Office supplies	28,189,813	256,279,545
Taxes, fees and duties	3,000,000	3,000,000
Reversal of provision for doubtful debts	(80,227,852)	128,227,852
Services bought from outsiders	190,311,728	239,791,204
Other expenses paid by cash	104,478,508	146,641,748
Total	<u>1,033,852,197</u>	<u>1,607,353,349</u>

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

6. Current corporate income tax	Year 2025	Year 2024
1. Total accounting profit before tax	797,805,786	1,610,839,696
2. Adjustments to increase, decrease accounting profit for determining taxable income:	(123,120,565)	(40,285,360)
Adjustment to increase	32,529,435	100,167,120
+ Undeductible expenses	32,529,435	100,167,120
Adjustment to decrease	155,650,000	140,452,480
+ Dividend received	155,650,000	140,452,480
3. Taxable income (1+2)	674,685,221	1,570,554,336
4. Current corporate income tax liabilities	114,696,488	314,110,867
+ Current corporate income tax liabilities	114,696,488	314,110,867
5. Corporate income tax liabilities in the year (*)	<u>114,696,488</u>	<u>314,110,867</u>

(*) The Company's obligations regarding taxes and other payments to the State are subject to examination by the tax authorities. Since the application of laws, sub-law documents and tax regulations to various types of transactions can be interpreted in different ways, the tax amounts presented in the financial statements may be changed according to specific decisions of the tax authorities.

7. Earnings per share	Year 2025	Year 2024
Accounting profit after corporate income tax	683,109,298	1,296,728,829
Profit or loss attributable to ordinary equity holders	683,109,298	1,296,728,829
Average ordinary shares outstanding during the year (*)	7,596,981	7,596,981
Earnings per share	<u>90</u>	<u>171</u>

(*) The average number of outstanding shares during the current reporting year and the financial year of the comparative report on the restated financial statements is based on the new number of shares following the share issuance for dividend payment.

8. Diluted earnings per share	Year 2025	Year 2024
Profit or loss allocated to shareholders owning ordinary shares	683,109,298	1,296,728,829
Profit or loss allocated to shareholders owning ordinary shares after adjusting dilution factors	683,109,298	1,296,728,829
Average outstanding ordinary shares in the year	7,596,981	7,596,981
Average outstanding ordinary shares in the period after adjusting dilution factors	7,596,981	7,596,981
Diluted earnings per share	<u>90</u>	<u>171</u>

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***VII. Objectives and financial risks management policies**

Major risks of financial instruments include market risk, credit risk and liquidity risk.

The Board of Management 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 the changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example risk of stock price. Financial instruments affected by the market risks include: Cash, trade receivables, other receivables, trade payables and other liabilities.

The following sensibility analysis relates to the financial position of the Company as at December 31, 2025 and December 31, 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 financial instruments in foreign currencies are all constant.

When calculating the sensibility analysis, the Board of Management assumes that the sensibility 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 December 31, 2025 and December 31, 2024.

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 the changes in market prices. Market risks due to change in interest rate of the Company mainly relate to: borrowings and liabilities, cash, loans and short-term term deposits.

The Company manages the interest rate risk by analyzing the competition status in the market in order to apply the interest rate that brings benefits to the Company and still in the limit of its risk management.

Sensibility to interest rate

The sensibility of borrowings and liabilities, cash and short-term deposits of the Company to changes that may occur at reasonable level in the interest rate is illustrated as follows:

Assuming that other variables remain constant, the fluctuation in the interest rate of borrowings with floating interest rate makes impact on the Company's profit before tax as follows:

	<i>Increase/Decrease of basic points</i>	<i>Influences on profit before tax (VND)</i>
As at December 31, 2025		
VND	+100	218,851,089
VND	-100	(218,851,089)
As at December 31, 2024		
VND	+100	255,666,304
VND	-100	(255,666,304)

Increase/decrease of basic points being used to analyze the sensibility to the interest rate is assumed on the basis of observable conditions of current market.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

1. Market risk (cont.)**Stock price risk**

Listed and unlisted stocks held by the Company are affected by market risks resulted from the uncertainty of future value of investment stock. The Company manages risks of stock price by setting up investment limit. The Company's Board of Management considers and approves decisions on stock investment.

2. Credit risk

Credit risk is the risk due to the customers' failure to perform its obligations causing the financial loss for the company. The Company bears credit risks from production and doing business activities (mainly trade receivables) and from its financial activities including cash in bank, foreign exchange activities, and other financial instruments.

Loan receivables

The Company minimizes credit risk by only transacting with entities and individuals who are related parties with strong financial capabilities, with lending limits, loan terms, and purposes defined in each specific agreement. The Company perceives the credit risk associated with loans receivable as low.

Business cooperation contract receivables

The Company minimizes credit risk by only transacting with entities and individuals with strong financial capabilities, and the Company regularly monitors accounts receivable closely to ensure timely collection. Additionally, receivables from investment mandate contracts and business cooperation agreements involve controlling part of the project's operations, so the risk is manageable.

Term deposits

The Company primarily maintains deposits with large, reputable banks in Vietnam. The Company perceives the credit risk concentration for bank deposits as low.

3. Liquidity risk

Liquidity risk is the risk that arises from the Company's difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Company mainly arises from difference of 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 as sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

The following table summarizes liquidity deadline of the Company's financial liabilities on the basis of estimated payments in accordance with contract which are not discounted:

At at Dec. 31, 2025	Under 1 year	From 1-5 years	Over 5 years	Total
Trade payables	1,500,000	-	-	1,500,000
Total	1,500,000	-	-	1,500,000

At at Dec. 31, 2024

None.

The Company is able to access capital sources and with regards to due borrowings within 12 months, the Company may continue to be lent by its current creditors.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***VIII. FINANCIAL ASSETS AND LIABILITIES:** See page 29.

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, receivables from loans 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 securities and listed financial liabilities is determined at market value.

Except for the above-mentioned items, the fair value of financial assets and financial liabilities has not been valued and determined officially as at December 31, 2025 and December 31, 2024. However, the Board of Management has assessed that the fair value of financial assets and liabilities is not significantly different from the book value at the fiscal year end.

IX. OTHER INFORMATION:**1. Contingent liabilities, commitments and other information**

There are no contingent liabilities, commitments and financial information arising since the balance sheet date that require adjustments or disclosures in the financial statements.

2. Subsequent events

There are no significant events since the year end that need to be adjusted or noted in the financial statements.

3. Related party transactions

List of related parties	Relationship
GCL Investment Joint Stock Company	With same key management member
998 Steel Joint Stock Company	With same key management member
Chu Van Tu One Member Company Limited	With same key management member
Mr. Dang Trung Hieu	Chairman
Mr. Chu Van Dung	Member and Vice General Director
Mr. Phan Nam Giang	Member and General Director
Mr. Phan Thanh Hung	Brother of Mr. Phan Thanh Dung (Independent member)
Mrs. Nguyen Thi Thuy	<u>Related parties of Mr. Chu Van Dung</u>

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

3. Related party transactions (cont.)

Key transactions with related parties in the year as follow:

Related parties	Content	Year 2025	Year 2024
MCC Investment Group Joint Stock Company	Retrive business cooperation	-	20,000,000,000
	Retrive office rental deposit	-	75,000,000
	Collect business cooperation profits	-	499,876,000
	Office rental expense	-	19,500,000
Mr. Chu Van Dung	Recovery of advances	2,138,860,001	-
	Share transfer acquisition	-	5,900,000,000
	Collect deposit for share transfer acquisition	-	2,867,840,000
998 Steel Joint Stock Company	Sales	1,663,174,600	-
Mr. Phan Nam Giang	Advances	3,000,000,000	-
	Recovery of advances	3,490,855,000	-
Mr. Phan Thanh Hung	Collect loan principle	3,500,000,000	1,500,000,000
	Loan interest	173,561,644	424,109,588
	Collect loan interest	261,780,822	335,890,410
Mr. Dang Trung Hieu	Collect loan principle	-	1,300,000,000
	Loan interest	-	15,600,000
	Collect loan interest	-	15,600,000
Mrs. Nguyen Thi Thuy	Share transfer	5,900,000,000	-
	Collect share transfer.	5,900,000,000	-

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

3. Related party transactions (cont.)

As at December 31, 2025, the Company has balances with related parties as follow:

Other receivables	Content	Dec. 31, 2025	Jan. 01, 2025
Mr. Phan Thanh Hung	Loan interest receivables	-	88,219,178
Mr. Chu Van Dung	Advances	-	2,138,860,001
Mr. Phan Nam Giang	Advances	100,000,000	662,679,100
Chu Van Tu One Member Company Limited	Warehouse rental deposit	5,000,000,000	5,000,000,000
Total		5,100,000,000	7,889,758,279

Loan receivables		Dec. 31, 2025	Jan. 01, 2025
Mr. Phan Thanh Hung	Loan receivables	-	3,500,000,000
Total		-	3,500,000,000

Income and remuneration of the Board of Directors and the Board of Management		Year 2025	Year 2024
Mr. Dang Trung Hieu	Chairman	123,960,000	123,960,000
Mr. Phan Nam Giang	General Director	176,760,000	160,760,000
Total		300,720,000	284,720,000

4. Presentation of segment asset, revenue and operating result

During the year, the Company primarily generated revenue from the sale of commercial goods in Son La province. Therefore, the Board of Management of the Company believes there is no difference in risk and economic benefits between business segments and geographic areas. As a result, the Company does not present segment reporting.

5. Information on going-concern operation

From 2026, the Company will orient its development based on three key investment pillars: construction materials, real estate, and finance. The Board of Management has set a strong growth target for 2026 as a driving force for growth in the following years:

- Construction materials business: The Company will reduce the proportion of steel and expand into new materials such as construction sand, tiles, finishing materials, etc. With the objective of not maintaining large inventories, the Company will implement advance order contracts and connect directly with cooperative projects, etc.;
- Real estate business: Focusing on cooperation with small and medium-sized developers, not allocating more than 30% of the Company's total assets to a single project. Through forms such as business cooperation with real estate developers, wholesale and retail trading, brokerage of products, standardizing personnel documentation and issuing investment approval regulations;

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

5. Information on going-concern operation (cont.)

- Trading securities investment: Investment not exceeding 35% of the Company's total assets, limiting the use of leverage, with an investment portfolio of no more than 5 securities. Establishing investment procedures and principles, and periodically reporting to the Board of Directors on the status of securities investments.

The Company will continue its operation in the future.



Dang Thi Minh Thuy
Prepared by

Ha Noi City, Vietnam
March 06, 2026.



Le Thi Khanh Hoa
Chief Accountant



Phan Nam Giang
General Director

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V.2. Financial investments

a. Trading securities

	Stock code	Amount	Dec. 31, 2025			Jan. 01, 2025		
			Cost	Provision	Fair value	Cost	Provision	Fair value
	AAV	70,000	442,663,000	(1,663,000)	441,000,000	-	-	-
	L40	301,700	25,351,870,411	(3,842,896)	25,348,027,515	-	-	-
	NRC	31,000	181,071,200	-	181,071,200	-	-	-
	ABS	-	-	-	-	417,643,008	(27,103,008)	390,540,000
	Total		25,975,604,611	(5,505,896)	25,970,098,715	417,643,008	(27,103,008)	390,540,000

b. Investment in other entities

Name of Company	Principle activity	Status	Dec. 31, 2025			Jan. 01, 2025		
			Percentage of shareholding (%)	Percentage of voting right (%)	Provision (VND)	Percentage of shareholding (%)	Percentage of voting right (%)	Provision (VND)
998 Steel Joint Stock Company (I)	Steel business	Operating	-	-	-	19.67%	19.67%	5,900,000,000
Total			-	-	-			5,900,000,000

(1) Pursuant to the Board of Directors' Resolution and the share transfer agreement, the Company transferred all shares representing 19.67% ownership interest in 998 Steel Joint Stock Company to Ms. Nguyen Thi Thuy for a transfer value of VND 5,900,000,000. The Company has fully collected the above transfer proceeds.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

VIII. FINANCIAL ASSETS AND LIABILITIES

The following table specifies book value and fair value of the financial instruments presented in the financial statements.

	Book value		Fair value	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
	Amount	Provision	Amount	Provision
Financial assets				
Trading securities	25,975,604,611	(5,505,896)	417,643,008	(27,103,008)
Trade receivables	-	-	12,215,674,152	(80,227,852)
Loan receivables	16,000,000,000	-	13,500,000,000	-
Other receivables	30,000,000,000	-	17,001,600,000	-
Cash and cash equivalents	6,039,897,541	-	12,386,188,011	-
TOTAL	78,015,502,152	(5,505,896)	55,521,105,171	(107,330,860)
Financial liabilities				
Trade payables	1,500,000	-	-	-
TOTAL	1,500,000	-	1,500,000	-

