

**INDOCHINE IMPORT EXPORT INVESTMENT  
INDUSTRIAL JOINT STOCK COMPANY**

**Audited separate financial statements  
for the year ended as at 31 December 2025**

**Audit firm:**

**Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS)  
MEMBER OF MSI GLOBAL ALLIANCE INTERNATIONAL AUDIT ORGANIZATION**

Address: No.29, Vo Thi Sau Street, Tan Dinh Ward, Ho Chi Minh City.



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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Indochine Import Export Investment Industrial Joint Stock Company ("the Company") presents its report and the Company's separate financial statements for the year ended as at 31 December 2025.

### **I. THE COMPANY**

#### **1. Form of ownership**

Indochine Import Export Investment Industrial Joint Stock Company was converted from Indochina Import-Export Industrial Investment Company Limited according to the 19th amended Business Registration Certificate dated 14 June 2016. The Company operates under Enterprise Registration Certificate No. 0310103090, initially issued by Ministry of Finance on 25 June 2010 and amended for the 34th time on 07 November 2025.

The charter capital of the Company under the Enterprise Registration Certificate is: VND 798,398,860,000

Contributed charter capital as at 31 December 2025:

VND 798,398,860,000

Head office of the Company located at No.110, Cao Thang Street, Ban Co Ward, Ho Chi Minh City, Viet Nam.

The Company's shares are currently listed on the Hanoi Stock Exchange under the code "DDG".

#### **2. Operating industry**

Production, trade.

#### **3. Principal activities**

Production of gas, distribution of gaseous fuels through mains; Manufacture and supply of steam, hot water, air conditioning and ice; Wholesale of other machinery and equipment; Wholesale of solid, liquid and gaseous fuels and related products; Wholesale of metals and metal ores; Wholesale of construction materials and other installation supplies; Manufacture of malt liquors and malt; Trading of own or rented property and land use rights.

### **II. SEPARATE OPERATION RESULT**

The profit after tax for the year ended as at 31 December 2025 was a loss of VND 334,878,306,958 (for the corresponding period in 2024, profit after tax amounted to VND 23,536,233,183).

Undistributed post-tax profits for the year ended as at 31 December 2025 was a loss VND 452,022,463,114 (As at 01 January 2025 loss of VND 117,144,156,156).

### **III. EVENTS SINCE THE SEPARATE BALANCE SHEET DATE**

The Board of Management confirms that there have been no significant events occurring after the balance sheet date, which would require adjustment or disclosures to be made in these separate financial statements.

**IV. THE BOARD OF DIRECTORS, MANAGEMENT, SUPERVISORS, CHIEF ACCOUNTANT AND THE LEGAL REPRESENTATIVE**

As at the reporting date, the Board of Directors, Management, Supervisors, Chief Accountant and Legal Representative are as follows:

**The Board of Directors**

	<u>Position</u>
Mr. Nguyen Manh Hieu	Chairman (From 22/07/2025)
Mr. Nguyen Thanh Quang	Chairman (Until 22/07/2025 becoming the Member)
Mrs. Tran Kim Sa	Member
Mr. Nguyen Tri Hue	Member
Mr. Nguyen Minh Tuan	Independent Member
Mr. Truong The Vinh	Independent Member

**The Board of Management and Chief Accountant**

	<u>Position</u>
Mrs. Tran Kim Sa	General Director
Mr. Nguyen Tri Hue	Deputy General Director
Mr. Tran Kim Cuong	Deputy General Director
Mrs. Ngo Hoang Yen	Deputy General Director
Mr. Tran Thanh Dang	Chief Accountant

**The Board of Supervisors**

	<u>Position</u>
Mr. Le Viet Duy	Head of the Board
Mr. Dang Van Hau	Member (From 22/07/2025)
Mr. Lam Van Cuong	Member (From 22/07/2025)
Mrs. Vu Thi Chinh	Member (Until 22/07/2025)
Mrs. Chu Hong Nhung	Member (Until 22/07/2025)

**Legal Representative**

	<u>Position</u>
Mrs. Tran Kim Sa	General Director

According to the above list, no one on the Board of Directors, Management, Supervisors may use their management and administrative rights at the Company to obtain any benefits, except for the normal benefits derived from holding shares, like other shareholders.

**V. AUDITOR**

Southern Auditing and Accounting Financial Consulting Services Company (AASCS) has been appointed to audit the separate financial statements for the Company.



## **VI. THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS**

The Board of Management is responsible for preparing the separate financial statements, which give a true and fair view of the separate financial position of the Company as at 31 December 2025, and of the separate results of its operations and its separate cash flows for the year. In preparing those separate financial statements, the Board of Management is required to:

- Establish and maintain an internal controls system which the Board of Directors and Management determines is necessary to ensure the preparation and presentation of the separate financial statements contain no material misstatements due to fraud or by mistake;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- The applicable accounting standards are adhered to by the Company, with no material misapplication to the extent that disclosure and interpretation are required in these separate financial statements;
- Prepare the separate financial statements on going concern basis unless it is inappropriate to presume that the Company will continue its business.

The Board of Management is responsible for ensuring that proper accounting records are maintained which disclose, with reasonable accuracy at any time, the separate financial position of the Company to be prepared which comply with Vietnamese Accounting Standards, Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the separate financial statements, which give a true and fair view of the Company as at 31 December 2025, and of the separate results of its operations and its separate cash flow statement for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

## **VII. OTHER COMMITMENTS**

The Board of Management ensures that the Company meets the prevailing the requirements in the relation to disclosure of information, specifically the Circular No.96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance on guidelines for disclosure of information on the securities market.

## **VIII. APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS**

We, The Board of Management hereby approved the accompanying separate financial statements for the year ended as at 31 December 2025 of Indochine Import Export Investment Industrial Joint Stock Company.

*Ho Chi Minh City, 25 April 2026*

**On behalf of the Board of Management  
General Director**

  
**Trần Kim Sa**

No: 522 /BCKT/TC/2026/AASCS

## INDEPENDENT AUDITORS' REPORT

**Respectfully to:****The shareholders, The Board of Directors and Management  
Indochine Import Export Investment Industrial Joint Stock Company**

We have audited the accompanying separate financial statements of Indochine Import Export Investment Industrial Joint Stock Company prepared on 25 April 2026, as set out on pages from 09 to 54, which comprises the separate balance sheet as at 31 December 2025, the separate income statement, the separate cash flow statement for the year then ended and the Notes to the separate financial statements.

**The Board of Management's responsibility**

The Board of Management of the Company is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and statutory requirements relevant to preparation and presentation of the separate financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' responsibility**

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Audit Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 the 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 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 separate financial statements.

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

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### **Basis for qualified opinion**

The Company has not made a provision for the overdue receivable from Mr. Nguyen Van Hop arising from the Company's share transfer transaction in its subsidiary, CL Joint Stock Company. If an allowance were to be recognised for this receivable in accordance with the prevailing regulations, it would increase the item "Provision for short-term doubtful debts" and increase accumulated losses under the item "Undistributed post-tax profit of current year" (Codes 137 and 421b in the separate balance sheet), and would increase the item "General and administrative expenses" (Code 26 in the separate income statement) by VND 11,109,500,018.

### **Qualified opinion**

In our opinion, except for the effects of the matter described in "Basis for qualified opinion" paragraph, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of Indochine Import Export Investment Industrial Joint Stock Company as at 31 December 2025, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

### **Emphasis of matter**

We draw the readers' attention to Note VIII.4 "Going concern assumption" in the accompanying separate financial statements. Accordingly, the Company continues to prepare the separate financial statements on a going concern basis. However, as at 31 December 2025, the Company's current liabilities exceeded its current assets by VND 484,640,557,529 (As at 31 December 2024: VND 203,123,696,188), and the item "Short-term borrowings and finance lease liabilities" included overdue amounts that remained unpaid totaling VND 662,738,301,346 (As at 31 December 2024: VND 537,536,195,974). This reflects that the Company's current debt service capacity is under pressure, and this condition, together with other matters, may have a material impact on the Company's ability to continue as a going concern. The Company has prepared the separate financial statements on a going concern basis. This assumption is primarily dependent on the Company's ability to (1) negotiate with lenders and bondholders to restructure principal and interest obligations as they fall due, (2) collect cash from goods and services sold, and (3) obtain financial support from major shareholders who have committed to provide such support when necessary.

### **Other matter**

We draw the reader's attention to the fact that the qualified opinion for the year 2024, as stated in Independent Auditors' Report No.553/BCKT/TC/2025/AASCS dated 14 May 2025, has been retrospectively adjusted to the opening balances in this report. Specifically, as presented in Section VIII.5 – Notes to the accompanying separate financial statements, the comparative figures (for the year ended as at 31 December 2024) of certain items in the separate financial statements have been adjusted by decision of the Management Board due to additional depreciation being recognized for certain factories, machinery, and equipment that had been temporarily suspended from depreciation during 2024, with a total adjustment amount of VND 17,107,112,648. Accordingly, the qualified opinion for 2024 no longer has an impact that would require it to be reiterated in this report.

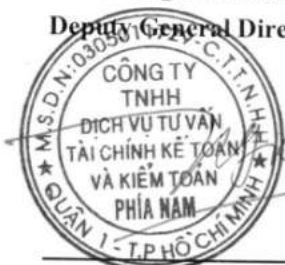
**Other matter (Continued)**

We draw attention to Note V.6 to the accompanying separate financial statements regarding the item “Other short-term receivables”, under which the receivable from Mr. Nguyen Van Hop amounted to VND 22,219,000,036 as at 31 December 2025 (As at 31 December 2024 was VND 45,815,000,014) arose from the Company’s share transfer transaction in its subsidiary, CL Joint Stock Company, during 2024. The total value of this transaction was VND 80,800,000,000, resulting in an increase in the Company’s profit for the year 2024 of VND 55,550,000,000. However, as at the date of issuance of this report, the receivable has been overdue for payment for a period ranging from 01 year to less than 02 years. Currently, the Company and Mr. Nguyen Van Hop have entered into a collateral agreement under which 2,590,000 shares of Mr. Nguyen Van Hop at CL Joint Stock Company have been pledged to secure this receivable.

*Ho Chi Minh City, 25 April 2026*

**Southern Auditing and Accounting Financial  
Consulting Services Company Limited**

**Deputy General Director**



**Nguyen Thi My Ngoc**

Audit Practising Registration Certificate

No: 1091-2023-142-1

**Auditor**

**Le Linh Phuong**

Audit Practising Registration Certificate

No: 5915-2023-142-1

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CÔNG TY  
TNHH  
DỊCH VỤ TƯ VẤN  
TÀI CHÍNH KẾ TOÁN  
VÀ KIỂM TOÁN  
PHÍA NAM  
TP. HỒ CHÍ MINH

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## SEPARATE BALANCE SHEET

As at 31 December 2025

Currency: VND

Items	Code	Note	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>458,096,993,127</b>	<b>678,969,096,147</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.01	<b>1,924,252,006</b>	<b>2,064,523,965</b>
1. Cash	111		1,924,252,006	2,064,523,965
<b>II. Short-term investments</b>	<b>120</b>		-	-
<b>III. Current accounts receivable</b>	<b>130</b>		<b>444,499,298,997</b>	<b>658,399,316,842</b>
1. Short-term trade receivables	131	V.02	314,568,531,871	380,706,607,292
2. Short-term prepayments to suppliers	132	V.03	176,921,562,449	159,114,748,192
3. Short-term loan receivables	135	V.05	12,000,000,000	-
4. Other short-term receivables	136	V.06	126,450,138,743	159,963,328,720
5. Provision for short-term doubtful debts	137	V.07	(185,440,934,066)	(41,389,377,362)
<b>IV. Inventories</b>	<b>140</b>	V.08	<b>2,757,794,096</b>	<b>12,235,606,605</b>
1. Inventories	141		2,757,794,096	12,235,606,605
<b>V. Other current assets</b>	<b>150</b>		<b>8,915,648,028</b>	<b>6,269,648,735</b>
1. Short-term prepaid expenses	151	V.12	-	37,907,932
2. Value added tax deductibles	152		8,915,648,028	6,231,740,803

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## SEPARATE BALANCE SHEET

As at 31 December 2025

Currency: VND

Items	Code	Note	Closing balance	Opening balance
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>887,016,954,415</b>	<b>940,378,400,032</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>46,530,000</b>	<b>46,530,000</b>
1. Other long-term receivables	216	V.06	46,530,000	46,530,000
<b>II. Fixed assets</b>	<b>220</b>		<b>644,361,879,306</b>	<b>716,374,506,170</b>
1. Tangible fixed assets	221	V.10	636,358,746,094	706,755,105,018
- Cost	222		1,050,144,728,229	1,049,884,238,229
- Accumulated depreciation	223		(413,785,982,135)	(343,129,133,211)
2. Leased fixed assets	224	V.11	8,003,133,212	9,619,401,152
- Cost	225		16,162,679,425	16,162,679,425
- Accumulated depreciation	226		(8,159,546,213)	(6,543,278,273)
<b>III. Investment properties</b>	<b>230</b>		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>	V.09	<b>134,815,753,463</b>	<b>91,657,388,812</b>
1. Construction in progress	242		134,815,753,463	91,657,388,812
<b>V. Long-term investments</b>	<b>250</b>	V.04	<b>107,441,350,466</b>	<b>129,547,501,205</b>
1. Investments in subsidiaries	251		38,450,000,000	38,450,000,000
2. Investments in associates, joint ventures	252		96,900,000,000	96,900,000,000
3. Provisions for long-term investments	254		(27,908,649,534)	(5,802,498,795)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>351,441,180</b>	<b>2,752,473,845</b>
1. Long-term prepaid expenses	261	V.12	351,441,180	708,539,737
2. Deffered income tax assets	262		-	2,043,934,108
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,345,113,947,542</b>	<b>1,619,347,496,179</b>

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## SEPARATE BALANCE SHEET

As at 31 December 2025

Currency: VND

Items	Code	Note	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>942,737,550,656</b>	<b>882,092,792,335</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>942,237,550,656</b>	<b>877,999,588,686</b>
1. Short-term trade payables	311	V.13	27,595,294,173	11,902,454,080
2. Short-term prepayments from customers	312	V.14	1,028,869,820	1,028,869,820
3. Taxes and other payables to State budget	313	V.15	5,131,508,746	5,708,112,082
4. Short-term accrued expenses	315	V.16	238,819,251,962	151,700,181,227
5. Other short-term payables	319	V.17	6,924,324,609	32,189,178,666
6. Short-term borrowings and finance lease liabilities	320	V.18;19	662,738,301,346	675,470,792,811
<b>II. Long-term liabilities</b>	<b>330</b>		<b>500,000,000</b>	<b>4,093,203,649</b>
1. Other long-term payables	337	V.17	500,000,000	500,000,000
2. Long-term borrowings and finance lease liabilities	338	V.18	-	3,593,203,649
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>402,376,396,886</b>	<b>737,254,703,844</b>
<b>I. Owner's equity</b>	<b>410</b>	V.20	<b>402,376,396,886</b>	<b>737,254,703,844</b>
1. Contributed capital	411		798,398,860,000	798,398,860,000
- Ordinary shares with voting rights	411a		798,398,860,000	798,398,860,000
2. Share premium	412		56,000,000,000	56,000,000,000
3. Undistributed earnings	421		(452,022,463,114)	(117,144,156,156)
- Undistributed post-tax profits of the previous years	421a		(117,144,156,156)	(93,607,922,973)
- Undistributed post-tax profit of current year	421b		(334,878,306,958)	(23,536,233,183)
<b>II. Funding sources and other funds</b>	<b>430</b>		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,345,113,947,542</b>	<b>1,619,347,496,179</b>

Preparer

Vo Thi Thu Van

Chief Accountant

Tran Thanh Dang

Prepared, 25 April 2026

General Director



Tran Kim Sa



Form B 02 – DN

**SEPARATE INCOME STATEMENT**

for the year ended as at 31 December 2025

Currency: VND

Items	Code	Note	Current year	Previous year
1. Revenues from sales and services rendered	01	VI.01.a	57,097,425,732	349,128,537,355
2. Revenue deductions	02	VI.01.b	169,026,771	237,383,952
3. Net revenues from sales and services rendered	10		56,928,398,961	348,891,153,403
4. Cost of goods sold	11	VI.02	117,639,030,802	293,319,663,743
5. Gross profits from sales and services rendered	20		(60,710,631,841)	55,571,489,660
6. Financial income	21	VI.03	1,175,061	56,202,564,453
7. Financial expenses	22	VI.04	109,881,926,107	106,364,857,602
+ Including: Interest expenses	23		87,059,480,155	99,108,313,966
8. Selling expenses	25		808,133,970	
9. General and administration expenses	26	VI.05	150,429,455,771	46,149,557,186
10. Net profits from operating activities	30		(321,828,972,628)	(40,740,360,678)
11. Other income	31	VI.06	406,633,788	22,028,268,749
12. Other expenses	32	VI.07	11,412,034,010	4,930,983,027
13. Net other profits	40		(11,005,400,222)	17,097,285,722
14. Net accounting profit before tax	50		(332,834,372,850)	(23,643,074,956)
15. Current corporate income tax expenses	51	VI.09	-	(106,841,773)
16. Deferred corporate income tax expenses	52	VI.10	2,043,934,108	-
17. Profits after corporate income tax	60		(334,878,306,958)	(23,536,233,183)

Preparer

Vo Thi Thu Van

Chief Accountant

Tran Thanh Dang

Prepared, 25 April 2026

General Director



Tran Kim Sa



**Form B 03 – DN**

**SEPARATE CASH FLOW STATEMENT**

*(Indirect method)*

*for the year ended as at 31 December 2025*

*Currency: VND*

Items	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		(332,834,372,850)	(23,643,074,956)
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		72,273,116,864	75,988,677,377
- (Reversal of provisions)/provisions	03		166,161,707,443	45,020,818,923
- Foreign exchange (gains)/ losses arising from translating monetary items in foreign currencies	04		374,665,479	805,464,345
- (Gains)/losses on investing activities	05		(1,175,061)	(56,744,701,271)
- Interest expenses	06		87,059,480,155	99,371,466,932
3. Operating profit before changes in working capital	08		(6,966,577,970)	140,798,651,354
- (Increase)/decrease in receivables	09		23,813,785,098	(165,310,937,765)
- (Increase)/decrease in inventories	10		9,477,812,509	(2,297,112,927)
- Increase/(decrease) in payables (exclusive of interest payables, corporate income tax payables)	11		(9,714,533,246)	(104,240,829,862)
- (Increase)/decrease in prepaid expenses	12		395,006,489	239,330,068
- Interest paid	14		(394,954,874)	(1,755,771,206)
- Corporate income tax paid	15		-	(12,504,858,618)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>16,610,538,006</b>	<b>(145,071,528,959)</b>
<b>II. Cash flows from investing activities</b>				
1. Purchase or construction of fixed assets and other long-term assets	21		(72,085,833)	(1,909,872,787)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	22,028,267,749
3. Payments for investments in other entities	25		-	(96,900,000,000)
4. Proceeds from sale of investments in other entities	26		-	25,250,000,000
5. Interest and dividends received	27		1,175,061	9,738,983,939
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(70,910,772)</b>	<b>(41,792,621,099)</b>

Form B 03 – DN

## SEPARATE CASH FLOW STATEMENT

(Indirect method)

for the year ended as at 31 December 2025

Currency: VND

Items	Code	Note	Current year	Previous year
<b>III. Cash flows from financial activities</b>				
1. Proceeds from issue of shares and capital contribution	31		-	200,000,000,000
2. Proceeds from borrowings	33		-	60,733,004,149
3. Repayments of borrowings	34		(16,679,956,114)	(76,343,294,683)
<b>Net cash flows from financial activities</b>	<b>40</b>		<b>(16,679,956,114)</b>	<b>184,389,709,466</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(140,328,880)</b>	<b>(2,474,440,592)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>		<b>2,064,523,965</b>	<b>4,538,704,502</b>
Effect of exchange rate fluctuations	61		56,921	260,055
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>VII</b>	<b>1,924,252,006</b>	<b>2,064,523,965</b>

Preparer



Vo Thi Thu Van

Chief Accountant



Tran Thanh Dang

Prepared, 25 April 2026

General Director



Tran Kim Sa

## **NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

*for the year ended as at 31 December 2025*

### **I. CORPORATE INFORMATION**

#### **1. Form of ownership**

Indochine Import Export Investment Industrial Joint Stock Company was converted from Indochina Import-Export Industrial Investment Company Limited according to the 19th amended Business Registration Certificate dated 14 June 2016. The Company operates under Enterprise Registration Certificate No. 0310103090, initially issued by Ministry of Finance on 25 June 2010 and amended for the 34th time on 07 November 2025.

The charter capital of the Company under the Enterprise Registration Certificate is: VND 798,398,860,000

Contributed charter capital as at 31 December 2025: VND 798,398,860,000

Head office of the Company located at No.110, Cao Thang Street, Ban Co Ward, Ho Chi Minh City, Viet Nam.

The Company's shares are currently listed on the Hanoi Stock Exchange under the code "DDG".

The number of employees of the Company as at 31 December 2025 is 23 people (As at 31 December 2024 was 53 people).

#### **2. Operating industry**

Production, trade.

#### **3. Principal activities**

Production of gas, distribution of gaseous fuels through mains; Manufacture and supply of steam, hot water, air conditioning and ice; Wholesale of other machinery and equipment; Wholesale of solid, liquid and gaseous fuels and related products; Wholesale of metals and metal ores; Wholesale of construction materials and other installation supplies; Manufacture of malt liquors and malt; Trading of own or rented property and land use rights.

#### **4. Normal operating cycle of the Company is generally within 12 months.**

#### **5. Operating characteristics of the Company during the year that affect separate financial statements**

None of the materially impactful operational characteristics required to be disclosed in these separate financial statements.

#### **6. Disclosure of information comparability in the separate financial statements**

The corresponding figures of the previous accounting period are comparable to the figures of this accounting period.

# **INDOCHINE IMPORT EXPORT INVESTMENT INDUSTRIAL JOINT STOCK COMPANY**

No.110, Cao Thang Street, Ban Co Ward, Ho Chi Minh City

**Separate financial statements**  
For the year ended as at 31/12/2025

## **7. Operating model**

As at 31 December 2025, Indochine Import Export Investment Industrial Joint Stock Company has 01 (one) subsidiary, 02 (two) associates, 05 (five) branches. Details are as follows:

### **a. Subsidiary**

Name	Address	Principal activities	Voting right		Equity interest	
			Closing balance	Opening balance	Closing balance	Opening balance
CL Joint Stock Company	Lot 2.9A6, Street No. 06, Tra Noc II Industrial Park, Phuoc Thoi Ward, Can Tho City.	Scrap Recycling	51.27%	51.27%	51.27%	51.27%

### **b. Associates**

Name	Address	Principal activities	Voting right		Equity interest	
			Closing balance	Opening balance	Closing balance	Opening balance
New Energy Infrastructure Investment And Development Joint Stock Company (Formerly: Kim Minh Phu Technical Trading Service Co., Ltd.)	No.19, Street No. 32, Rio Vista, Phuoc Long Ward, Ho Chi Minh City.	Wholesale of solid, liquid, gaseous fuels and related products	41.0%	41.0%	41.0%	41.0%
Minh Phuong Technical Services Co., Ltd.	12B Floor, Cienco 4 Building, 180 Nguyen Thi Minh Khai, Xuan Hoa Ward, Ho Chi Minh City.	Wholesale of solid, liquid, gaseous fuels and related products	45.0%	45.0%	45.0%	45.0%

# **INDOCHINE IMPORT EXPORT INVESTMENT INDUSTRIAL JOINT STOCK COMPANY**

No.110, Cao Thang Street, Ban Co Ward, Ho Chi Minh City

**Separate financial statements**  
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## **7. Operating model (Continued)**

### *c. Branches*

Name	Address
Branch of Indochine Import Export Industry Investment Joint Stock Company in Binh Duong	Lot E, Street No. 8, Song Than 1 Industrial Park, Di An Ward, Ho Chi Minh City.
Branch of Indochine Import Export Industry Investment Joint Stock Company	My Tho Industrial Park, Trung An Ward, Dong Thap Province.
Branch of Indochine Import Export Industry Investment Joint Stock Company	Lot 2.9A6, Street No. 6 - Tra Noc 2 Industrial Park, Phuoc Thoi Ward, Can Tho City.
Branch of Indochine Import Export Industry Investment Joint Stock Company	My Xuan A Industrial Park, Phu My Ward, Ho Chi Minh City.
Branch of Indochine Import Export Industry Investment Joint Stock Company	Hoa Thuan II hamlet, Hiep Hoa Ward, Tay Ninh Province.

## **II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

### **1. Accounting period**

Annual accounting period of Company is from 01 January to 31 December.

### **2. Accounting currency**

The Company uses the currency unit for accounting records and presented in the separate financial statements is Vietnamese Dong ("VND" or "Dong").

## **III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**

### **1. Accounting system**

The company applies the Accounting Standards and the Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, and other Circulars guiding the implementation of accounting standards by the Ministry of Finance in the preparation and presentation of financial statements.

### **2. Declaration of compliance with Accounting Standards and Accounting System**

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. The separate financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

## **IV. APPLICABLE ACCOUNTING POLICIES**

### **1. Cash and cash equivalents**

#### **a. Cash**

Cash includes the total amount of money available to the company at the reporting date, comprising: cash on hand, cash in bank and cash in transit.

#### **b. Cash equivalents**

Cash equivalents are the investments which are collectible or mature less than 03 months from the date of the report, which can be converted easily into a certain amount and there is no risk of conversion into cash at the time of the reporting.

#### **c. Conversion other currency**

Economic transactions in foreign currencies must be recorded in detail in the original currency and converted to Vietnamese Dong at the actual exchange rate at the commercial bank where the company regularly enters into transactions or by the mobile weighted average exchange rate.

Whenever preparing financial statements as prescribed, the enterprise must re-evaluate the balance of foreign currencies and monetary gold following the rules below:

- The actual exchange rate upon re-evaluation of currency items with foreign currency origin classified as assets: is the foreign currency buying rate quoted by the commercial bank where the Company has regular transactions by the time of preparation for financial statements. For foreign currencies deposited at the bank, the actual exchange rate upon re-evaluation is the buying exchange rate of the bank where the enterprise opens its foreign currency account;
- The actual exchange rate upon re-evaluation of currency items with foreign currency origin classified as debts payable: is the foreign currency selling rate quoted by the commercial bank where the enterprise has regular transactions by the time of preparation for financial statements.

## **2. Financial investments**

These are investments outside the Company for the purpose of rationally using capital to improve the Company's operational efficiency such as: investments in subsidiaries, joint ventures, associates, stock investments, and other financial investments...

For the preparation of financial statements, the financial investment must be classified as below:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term;
- Having maturity more than 12 months or 01 normal production period are recorded as long - term.

### **a. Investments in subsidiaries**

Subsidiaries are those entities in which the Company has control over the financial and operating policies to gain economic benefits from such activities, generally evidenced by holding more than half of voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company control entity or not.

Investments in subsidiaries are initially recorded at costs of acquisition plus other expenditure directly attributable to the investment. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

### **b. Investments in associates, joint ventures**

Associates are the entities that the Company has significant influence but not control over and the Company would generally have from 20% to less than 50% of the voting rights of the investee.

Investments in associates is initially recorded at cost of acquisition including purchase cost or capital contribution value plus other expenditures directly attributable to the investment. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.



**c. Provision for investments in subsidiaries, associates and other entities**

Provision for investments in subsidiaries, associate and other entities is made when there is a diminution in value of the investments at the period end.

Provision for investments in subsidiaries, associates and other entities is calculated based on the lost of investees.

Provision for investments in other entities is calculated based on market value if market value can be determined reliably. If market value can not be determined reliably, the provision is calculated similarly to provision for investments in subsidiaries, associates and other entities.

Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

**3. Account receivables**

The receivables shall be kept records in details according to period receivables, entities receivables, types of currency receivable and other factors according to requirements for the Company.

The amounts receivable shall be classified following rules below:

- Trade receivables: commercial receivables generating from purchase-sale related transactions between the Company and buyers such as receivables from sales, services, liquidation / transfer of assets, receivables from sale of exported goods given by the trustor through the trustee;

- Other receivables include non-commercial or non-trading receivables.

Whenever preparing financial statements as prescribed, the receivables shall be classified:

- The amounts receivable from customer with the remaining recovery term within 12 months or within a normal operating cycle at the time of reporting is classified short-term receivables;

- The amounts receivable from customer with the remaining recovery term more than 12 months or more than one normal operating cycle at the time of reporting is classified long-term receivables.

At the times in which the financial statements are prepared as prescribed, the Company must re-evaluate trade receivables derived from foreign currencies (excluding prepayments to suppliers, if at the time of reporting there solid evidence about the seller cannot provide goods, services and company will have to take back the prepayments in foreign currency, these amounts are considered monetary denominated in foreign currencies) are foreign currency-buying rates of the commercial bank where the Company has regular transactions by the time of preparation for financial statements.

**Allowance for doubtful debts:** doubtful debts are created or reverted the allowance for doubtful debts when preparing financial statements. The establishing or reverting of allowance for doubtful debts shall be carried out at the time in which the financial statement is prepared and recorded in administrative expenses within the period. With regard to doubtful debts for several years, if the enterprise fails to collect payment of debts regardless of all measures taken and he client has insolvency the Company shall sell that debts to debt and assets trading company or eliminate doubtful debts account on the accounting records (according to regulations and charter of the company).



**4. Accounting principles of inventory**

**a. Inventories**

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

**b. The cost of inventory**

The cost of inventory at the year-end is calculated by weighted average method.

**c. The record of inventory**

Inventory is recorded by the perpetual method.

**d. Provisions for decline in value of inventories**

At the end of the accounting period, if inventories do recover enough at its historical value not because of damage, obsolescence, reduction of selling price. In this case, the provision for inventories is recognized. The provision for decline in inventories is the difference between the historical value of inventories and its net realizable value.

**5. Fixed assets**

**a. Principles of accounting and depreciation of Tangible fixed assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets putting them into ready-for-use state. Expenditures which are incurred shall be recorded as increase in their historical cost if they are expected to result in an increase in the future economic benefits from the use of these assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Tangible fixed assets are depreciated on straight-line method over the estimated useful lives. The estimated useful lives of each assets class are as follows:

	<u>Estimated depreciation year</u>
- Buildings and structures	06 - 18
- Machinery and equipment	02 - 20

When tangible fixed assets are sold or disposed, their historical cost, accumulated depreciation are written off, and then any gain or loss arising from such disposal is included in the income or expenses during the period.

**b. Accounting principles for finance leased fixed assets**

A lease is considered a finance lease when most of the rights and risks of ownership of the asset are transferred to the lessee. All other leases are considered operating leases.

Finance leased assets are recognized as assets and finance lease liabilities on the balance sheet at the lower of the fair value of the leased asset and the present value of the minimum lease payments at the commencement of the lease.

Lease payments for finance leases are divided into finance costs and principal repayment. Finance costs are calculated for each accounting period over the lease term based on a fixed interest rate applied to the outstanding lease liability.

Finance leased assets are amortized using the straight-line method over their estimated useful life, similar to assets owned by the company, or over the lease term, whichever is shorter, as follows:

	<u>Estimated depreciation year</u>
- Machinery and equipment	10

**6. Construction in progress**

Construction in progress reflect direct costs (including borrowing costs in accordance with the Company's accounting policy) associated with assets under construction, machinery, and equipment being installed for production, rental, and management purposes, as well as costs related to ongoing repairs of fixed assets. These assets are recorded at historical cost and are not depreciated.

**7. Deferred corporate income tax**

Deferred corporate income tax assets and deferred corporate income tax liabilities are determined based on the tax rate expected to be applied in the year the asset is recovered or the liability is settled, based on the tax rates effective at the end of the fiscal year.

**8. Principles of accounting and amortization of prepaid expenses**

The expenses actually incurred but they are related to operation output of many accounting period. The prepaid expenses are recognized at historical cost and amortized on a straight-line basis over their estimated useful life.

The classification of prepaid expenses when preparing financial statements follows these principles below:

- Short-term prepaid expenses reflect the amounts paid in advance for services or tools and equipment that do not meet the conditions for asset recognition, and are expected to be used up within a period not exceeding 12 months or one business cycle from the date of payment;
- Long-term prepaid expenses reflect the amounts paid in advance for services more than a period exceeding 12 months or one business cycle from the date of payment.

**9. Principles of accounting of payables and accruals**

Payables and accruals are recognised for the amounts to be paid in the future for goods and services received. Accrued expenses are recognised based on reasonable estimates of the amounts to be paid.

The amounts receivable shall be classified following rules below:

- Trade payables include commercial amounts payable arisen from purchase of goods, services or asset and amounts payable include amounts payable when importing through the trustee;
- Accrued expenses reflect payables to goods or services received from the seller or provided for the seller during a reporting period, but payments of such goods or services have not been made due to lack of invoices or documents on accounting, which are recorded to operating expenses of the accounting period;
- Other payables include non-commercial amounts payable, or amounts payable relating to trading in goods or services.

The amounts receivable shall be classified following rules below:

- Payables with a remaining payment term of no more than 12 months or within one business cycle are classified as short-term;
- Payables with a remaining payment term of 12 months or more, or exceeding one business cycle, are classified as long-term.

#### **10. Principles for recognizing loans and capitalizing borrowing costs**

Borrowings and finance lease liabilities include amounts borrowed and finance lease obligations from banks, financial companies, and other parties.

The borrowings and finance lease liabilities shall be classified when preparing the financial statements following rules below:

- Borrowings and finance lease liabilities with payment period not more than 12 months are classified as short-term;
- Borrowings and finance lease liabilities with payment period of more than 12 months are classified as long-term.

Borrowing costs directly related to loans are recognized as financial expenses in the period, except for borrowing costs that are directly associated with the construction or production of qualifying assets, which are capitalized as part of the value of those assets when the conditions stipulated in the Accounting Standard on "Borrowing Costs".

#### **11. Principles of accounting of common bonds**

Common bonds are recorded and tracked as a loan of the enterprise from the time the funds are actually received from the issuance until the payment to bondholders is fully completed.

When making financial statement, in the liabilities of the balance sheet, the item of bond released shall be recorded on net basis (determining by bond value at par minus (-) bond discount are plus (+) Bond premium).

Cost of issuing bonds is gradually allocated in accordance with bond life under the straight line method or real interest rate method and recorded in the financial expense or capitalized. At the time of initial record, the cost of issuing bonds is recorded a decrease in par value of the bond. Periodically, accountants allocate cost for bond issuance by recording an increase in the par value and recording in financial expense or capitalization in accordance with the recording accrued interest of the bond.

#### **12. Principles for recognizing owner's capital**

##### **a. Principles for recognizing owner's capital**

The owner's equity is recognized at the actual capital contributions made by the owners and is tracked in detail for each organization and individual participating in the capital contribution.

For joint-stock companies, the share capital contributed by the shareholders is recorded at the actual price of the issue of shares, but is reflected in detail according to two separate criteria:

- The owner's equity is recognized at the par value of the shares;
- Share premium reflects the difference between par value and issuance price of shares.

In addition, share premium reflects the difference between par value and issuance price of shares when reissuing the treasury shares.

**b. Principles for recognizing undistributed post-tax profits**

Undistributed post-tax profits reflects business results of the Company after enterprise income tax at the reporting date.

Undistributed post-tax profit is distributed to shareholders after allocating funds according to the Company's Charter as well as legal regulations, and has been approved by the General Meeting of Shareholders.

**13. Principles of revenues and income**

**a. Revenue from sales of goods**

Revenue from sales of goods should be recognized when all the following conditions have been satisfied:

- The Company have transferred most of risks and benefits associated with ownership of products, goods to the buyer;
- The Company no longer hold the right to manage goods as owners or the right to control goods;
- Revenues are determined reliably;
- The Company has received or will receive economic benefits from the sale transaction;
- The costs incurred from the sale transactions may be determined.

**b. Revenue from service rendered**

Revenue from service rendered transactions shall be recognized when the results of these transactions are determined in a reliable way. Where a service provision transaction relates to many periods, turnover shall be recognized in each period according to the results of the work volume finished on the date of making of such period's accounting balance sheet. The result of a service provision transaction shall be determined only when it satisfies all the conditions below:

- Revenues are determined reliably;
- It is possible to obtain economic benefits from the service provision transaction;
- The work volume finished on the date of making the accounting balance sheet can be determined;
- The costs incurred from the service provision transaction and the costs of its completion can be determined.

**c. Interest income**

Interests recognized on the basis of the actual time and interest rates in each period when it satisfies the two conditions below:

- It is possible to obtain economic benefits from the concerned transactions;
- Revenue is determined with relative certainty.



#### **14. Accounting principles for revenue deductions**

The decrease adjustment of revenue shall be as follows:

- The decrease adjustment of revenue in the incurring period if revenue deductions incurred in the same period of consumption of products, goods and services;
- The decrease adjustment of revenue as follows if revenue deductions incurred in the next period of consumption of products, goods and services:
  - + Record a decrease in revenue on the current financial statements if the revenue deductions incur before reporting date;
  - + Record a decrease in revenue on the next financial statements if the revenue deductions incur after reporting date.

The payable trade discount is the amount that the company sells at a discounted price to customers who buy goods in large volumes.

Sales rebate is the deduction to the buyer because products, goods are bad, degraded or improper as prescribed contract.

Sales return are reflected the value of the products, goods which customer returns due to causes such as violations economic contracts, bad, degraded, wrong category or improper goods.

#### **15. Accounting principles of cost of goods sold**

Cost of goods sold includes cost of finished goods, trade goods, services, investment property, construction unit sold in the production period and expense related to real estate activities... are recognized accordance with the revenue recognition principle and the prudence principle

Damaged or lost value is allowed to record to cost of goods sold after deduction of compensation (if any).

For the used material over the normal production capacity, labor and general production cost is not allowed to record to production cost but allowed to record to cost of goods sold after deduction of compensation (if any), even these finished goods are not sold.

#### **16. Principles of financial expenses**

Financial expenses reflect financial operating cost including expenses or losses relating to financial investment activity, expenses of lending and borrowing, costs of capital contributed to joint venture, to associates, losses from short-term security transfer, expenses of security selling transaction; provision for business security decrease, provision for losses from investment in other units, losses incurred when selling foreign currency, losses from exchange rate...

#### **17. Accounting principles of selling expenses, general and administrative expenses.**

Selling expenses record expenses actually incurred in process of selling products, goods, providing services.

Administrative expense reflects the general expense of the company, including: labor cost; social and health insurance, unemployment fund, union cost of management employee; office material expense, tools, depreciation of assets using for management; land rental, business license tax; bad debt provision; outsourcing expense and other cash expenses...

**18. Accounting principles of recognizing corporate income tax**

The current corporate income tax expense is determined based on taxable income and the applicable corporate income tax rate for the current year.

Deferred corporate income tax expense is the amount of corporate income tax that will be payable in the future arising from:

- Recognizing deferred income tax liabilities for the current year;
- Reversing deferred income tax assets that were recognized in previous years.

**19. Related parties**

Parities are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Parities are considered to be related parties if they are under common control or under common significant influence.

In considering its relationships with each related party, the Company considers the substance of the relationship not merely the legal form.

**20. Financial instruments**

Pursuant to Circular No. 75/2015/TT-BTC dated 18/05/2015 of the Ministry of Finance, before the Accounting Standard for financial instruments and guiding documents on the implementation of Accounting Standards of financial instruments are issued, the Board of Management decides not to present and describe financial instruments as prescribed in Circular No. 210/2009/TT-BTC in the accompanying financial statements.

**21. Segment reporting**

A segment is a component which can be separated by the Company engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of segments. A reportable segment is the Company's business segment or the Company's geographical segment.

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**INDOCHINE IMPORT EXPORT INVESTMENT INDUSTRIAL  
JOINT STOCK COMPANY**

No.110, Cao Thang Street, Ban Co Ward, Ho Chi Minh City

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**V. NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

*Currency: VND*

**1. CASH AND CASH EQUIVALENTS**

	<i>Closing balance</i>	<i>Opening balance</i>
- Cash on hand	1,558,390,543	1,443,555,879
- Cash at banks	365,861,463	620,968,086
+ VND bank deposits	363,901,312	618,722,154
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam (*)</i>	337,811,630	542,175,803
<i>Others</i>	26,089,682	76,546,351
+ Foreign currency bank deposits	1,960,151	2,245,932
<b>Total</b>	<b>1,924,252,006</b>	<b>2,064,523,965</b>

**Note:**

(\*) The entire balance of deposits in the payment account at Joint Stock Commercial Bank for Foreign Trade of Vietnam, with a balance as at 31 December 2025 of VND 337,811,630 is currently pledged to the Bank as collateral for the Company's borrowing (Note V.18).

**2. TRADE RECEIVABLES**

	<i>Closing balance</i>	<i>Opening balance</i>
<b>a. Short-term</b>	<b>314,568,531,871</b>	<b>380,706,607,292</b>
- Tan Viet Service Joint Stock Company	78,764,351,312	86,325,503,154
- Suc Song Viet Import Export Trading Company Limited	64,896,067,165	65,393,122,380
- Ocean Energy Development Investment Joint Stock Company	28,775,084,219	55,178,448,412
- Sao Viet Technology Development And Production Joint Stock Company	48,759,343,828	40,072,849,828
- Others	93,373,685,347	133,736,683,518

**b. Long-term**

**c. Receivables from related parties**

(Details of this section are presented at Note VIII.2.c).

**3. PREPAYMENTS TO SUPPLIERS**

	<i>Closing balance</i>	<i>Opening balance</i>
<b>a. Short-term</b>	<b>176,921,562,449</b>	<b>159,114,748,192</b>
- Vina Green Investment And Development Joint Stock Company	31,532,388,787	52,530,746,668
- Dai Nam Trading Constructions And Mechanics Company Limited	57,304,300,072	48,704,300,072
- Minh Phuong Technical Services Co., Ltd.	45,929,190,000	31,629,190,000
- Hong Phat Trading - Manufacturing And Construction Co., Ltd.	17,860,497,680	15,910,273,930
- Others	24,295,185,910	10,340,237,522

**b. Long-term**

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## **4. FINANCIAL INVESTMENTS**

	Closing balance		Provision	Opening balance	
	Historical cost	Fair value		Historical cost	Fair value
<i>Investments in other entities</i>					
<b>Investments in subsidiaries</b>					
- CL Joint Stock Company	(1)	38,450,000,000 (*)	(11,517,896,970)	38,450,000,000	(5,520,847,414)
		38,450,000,000	(11,517,896,970)	38,450,000,000	(5,520,847,414)
<b>Investments in associates, joint ventures</b>					
- New Energy Infrastructure Investment And Development Joint Stock Company	(2)	96,900,000,000 (*)	(16,390,752,564)	96,900,000,000	(281,651,381)
(Formerly: Kim Minh Phu Technical Trading Service Co., Ltd.)		67,650,000,000	(13,531,630,235)	67,650,000,000	-
- Minh Phuong Technical Services Co., Ltd.	(3)	29,250,000,000 (*)	(2,859,122,329)	29,250,000,000	(281,651,381)
<b>Total</b>		<u>135,350,000,000</u>	<u>(27,908,649,534)</u>	<u>135,350,000,000</u>	<u>(5,802,498,795)</u>

### **Notes:**

(\*) As at 31 December 2025 and 01 January 2025, the Company had not determined the fair value of this investment for disclosure in the financial statements because this investment does not have a quoted market price.

(1) According to the Enterprise Registration Certificate No.1801380059, initially issued on 21 January 2015, and its subsequent amendments, the Company invested VND 38,450,000,000 in CL Joint Stock Company, corresponding to 3,845,000 shares and representing 51.27% of the charter capital.

(2) According to the Enterprise Registration Certificate No. 0316301839, initially issued on 01 June 2020, and its subsequent amendments, the Company invested VND 67,650,000,000 in New Energy Infrastructure Investment And Development Joint Stock Company, corresponding to 6,765,000 shares and representing 41% of the charter capital.

(3) According to the Enterprise Registration Certificate No. 0316292856, initially issued on 27 May 2020, and its subsequent amendments, the Company invested VND 29,250,000,000 in Minh Phuong Technical Services Co., Ltd., representing 45% of the charter capital.





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**5. LOAN RECEIVABLES**

	<i>Closing balance</i>	<i>Opening balance</i>
<b>a. Short-term</b>	<b>12,000,000,000</b>	-
- CL Joint Stock Company (*)	12,000,000,000	-
<b>b. Long-term</b>	-	-
<b>Total</b>	<b>12,000,000,000</b>	-

**Notes:**

(\*) This loan was granted to a related party with the interest rate of 0% and unsecured under Contract No. 01-2023/HDVT/CL-DD and the related appendice.

**6. OTHER RECEIVABLES**

	<i>Closing balance</i>		<i>Opening balance</i>	
	<i>Value</i>	<i>Provision</i>	<i>Value</i>	<i>Provision</i>
<b>a. Short-term</b>	<b>126,450,138,743</b>	<b>(11,757,600,000)</b>	<b>159,963,338,720</b>	-
- Advances	22,948,800,000	-	16,062,000,001	-
+ Tran Kim Sa	22,948,800,000	-	16,062,000,001	-
- Deposits	57,648,971,564	-	81,164,171,564	-
+ Tran Kim Sa (1)	38,476,642,564	-	36,516,642,564	-
+ Tran Cuu Long (1)	14,384,480,000	-	14,384,480,000	-
+ Yang Tuan An (1)	4,704,800,000	-	4,704,800,000	-
+ Tran Kim Cuong	-	-	1,960,000,000	-
+ Others	83,049,000	-	23,598,249,000	-
- Other receivables	45,852,367,179	(11,757,600,000)	62,737,167,155	-
+ Nguyen Van Hop (2)	22,219,000,036	-	45,815,000,014	-
+ Depot Farming Marine Machinery Company Limited (3)	23,515,200,000	(11,757,600,000)	-	-
+ Others	118,167,143	-	16,922,167,141	-
<b>b. Long-term</b>	<b>46,530,000</b>	-	<b>46,530,000</b>	-
- Deposits	46,530,000	-	46,530,000	-
<b>Total</b>	<b>126,496,668,743</b>	<b>(11,757,600,000)</b>	<b>160,009,868,720</b>	-

**Notes:**

(1) This is a deposit made for individuals (related parties) whose real estate assets were borrowed by the Company to be used as collateral for a bank borrowing, in accordance with Board Resolution No. 0201/2023/NQ-DDG dated 05/01/2023 (Note V.18).

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**6. OTHER RECEIVABLES (CONTINUED)**

Notes:

(2) This represents the outstanding receivable arising from the divestment of shares in CL Joint Stock Company under Share Transfer Contract No. 01/CNCP dated 29/06/2024, Share Transfer Contract No. 02/CNCP dated 26/09/2024, and the related contract appendices. As at the date of these financial statements, this receivable has not yet been fully collected. The Company's Management and Mr. Nguyen Van Hop entered into an asset pledge agreement on 05/05/2025, whereby 2,590,000 shares of CL Joint Stock Company (owned by Mr. Nguyen Van Hop) were pledged as collateral to secure this receivable.

(3) This is a receivables from Depot Farming Marine Machinery Company Limited regarding the refund of deposit money for the execution of construction and installation contracts of the Company.

**7. DOUBTFUL DEBTS**

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
The total value of receivables, loans that are overdue or not yet overdue but difficult to recover	368,010,301,876	(185,440,934,066)	110,702,542,267	(41,385,377,362)
<i>Including:</i>				
Loan receivables	12,000,000,000	(6,000,000,000)	-	-
+ CL Joint Stock Company	12,000,000,000	(6,000,000,000)	-	-
Trade receivables	310,276,101,840	(167,683,334,066)	110,702,542,267	(41,385,377,362)
+ Tan Viet Service Joint Stock Company	78,764,351,312	(45,662,578,407)	50,531,827,116	(19,614,774,964)
+ Ocean Energy Development Investment Joint Stock Company	28,775,084,219	(13,553,974,948)	24,796,499,999	(7,015,590,000)
+ R2Sonic Llc Company Limited	10,756,435,007	(7,529,504,505)	10,756,435,007	(5,378,217,504)
+ Suc Song Viet Import Export Trading Company Limited	65,795,067,165	(32,696,561,190)	-	-
+ Sao Viet Technology Development And Production Joint Stock Company	47,860,343,828	(21,818,473,114)	-	-
+ Others	78,324,820,309	(46,422,241,902)	24,617,780,145	(9,376,794,894)
- Other receivables	45,734,200,036	(11,757,600,000)	-	-
+ Nguyen Van Hop	22,219,000,036	-	-	-
+ Depot Farming Marine Machinery Company Limited	23,515,200,000	(11,757,600,000)	-	-
<b>Total</b>	<b>368,010,301,876</b>	<b>(185,440,934,066)</b>	<b>110,702,542,267</b>	<b>(41,385,377,362)</b>

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**8. INVENTORIES**

	<i>Closing balance</i>		<i>Opening balance</i>	
	<i>Value</i>	<i>Provision</i>	<i>Value</i>	<i>Provision</i>
- Raw materials	249,442,660	-	566,217,162	-
- Finished goods	1,304,343,536	-	6,924,277,328	-
- Merchandise	1,204,007,900	-	4,745,112,115	-
<b>Total</b>	<b>2,757,794,096</b>	<b>-</b>	<b>12,235,606,605</b>	<b>-</b>

**Notes:**

As at 31 December 2025, the Company has no slow-moving, obsolete, or impaired inventories that are not saleable.

As at 31 December 2025, the Company has no inventories pledged or mortgaged as collateral for its liabilities.

**9. LONG-TERM ASSETS IN PROGRESS**

	<i>Closing balance</i>	<i>Opening balance</i>
<i>a. Long-term work in progress</i>	-	-
<i>b. Construction in progress</i>	<i>134,815,753,463</i>	<i>91,657,388,812</i>
- Long An waste treatment plant (*)	91,657,388,812	91,657,388,812
- Basic construction of the Heineken furnace	24,428,182,833	-
- Major overhaul of fixed assets – boiler system	18,730,181,818	-
<b>Total</b>	<b>134,815,753,463</b>	<b>91,657,388,812</b>

**Notes:**

(\*) The Long An Waste Treatment Plant construction project has been approved for investment and implementation by the Company's competent authority in accordance with the relevant resolutions/decisions.

**10. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS**

Items	Buildings and structures	Machinery, equipment	Office equipment	Total
<b>I. Cost</b>				
1. Opening balance	56,060,132,205	993,416,042,081	408,063,943	1,049,884,238,229
2. Increase	-	260,490,000	-	260,490,000
- Purchases	-	260,490,000	-	260,490,000
3. Decrease	-	-	-	-
4. Closing balance	56,060,132,205	993,676,532,081	408,063,943	1,050,144,728,229
<b>II. Accumulated depreciation</b>				
1. Opening balance	19,813,555,399	322,907,513,869	408,063,943	343,129,133,211
2. Increase	4,606,972,048	66,049,876,876	-	70,656,848,924
- Depreciation for the year	4,606,972,048	66,049,876,876	-	70,656,848,924
3. Decrease	-	-	-	-
4. Closing balance	24,420,527,447	388,957,390,745	408,063,943	413,785,982,135
<b>III. Net book value</b>				
1. Opening balance	36,246,576,806	670,508,528,212	-	706,755,105,018
2. Closing balance	31,639,604,758	604,719,141,336	-	636,358,746,094

**Notes:**

As at 31 December 2025, tangible fixed assets with a net book value of VND 403,324,313,280 (As at 31 December 2024: VND 501,741,151,321) were mortgaged at the Bank as security for loans of the Company (Note V.18).

The cost of tangible fixed assets which have been fully depreciated but are still in use of the Company as at 31 December 2025 is VND 66,853,350,777 (As at 31 December 2024: VND 31,419,415,526).

**11. INCREASE, DECREASE IN FINANCE LEASE ASSETS**

Items	Machinery, equipment	Total
<b>I. Cost</b>		
1. Opening balance	16,162,679,425	16,162,679,425
2. Increase	-	-
3. Decrease	-	-
4. Closing balance	16,162,679,425	16,162,679,425
<b>II. Accumulated depreciation</b>		
1. Opening balance	6,543,278,273	6,543,278,273
2. Increase	1,616,267,940	1,616,267,940
- Depreciation for the year	1,616,267,940	1,616,267,940
3. Decrease	-	-
4. Closing balance	8,159,546,213	8,159,546,213
<b>III. Net book value</b>		
1. Opening balance	9,619,401,152	9,619,401,152
2. Closing balance	8,003,133,212	8,003,133,212

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**12. PREPAID EXPENSES**

	<i>Closing balance</i>	<i>Opening balance</i>
<i>a. Short-term</i>	-	37,907,932
- Others	-	37,907,932
<i>b. Long-term</i>	351,441,180	708,539,737
- Tools and supplies	-	105,152,969
- Offices renovation and repair	174,361,102	350,139,766
- Others	177,080,078	253,247,002
<b>Total</b>	<b>351,441,180</b>	<b>746,447,669</b>

**13. TRADE PAYABLES**

	<i>Closing balance</i>		<i>Opening balance</i>	
	<i>Value</i>	<i>Recoverable value</i>	<i>Value</i>	<i>Recoverable value</i>
<i>a. Short-term</i>	27,595,294,173		11,902,454,080	
- Heineken Vietnam Brewery Limited Company	15,945,264,999	(*)	2,648,329,270	(*)
- Binh Duong Water - Environment Joint Stock Company	2,776,991,810	(*)	2,776,991,810	(*)
- Quang Loc Import-Export Freight Forwarding Co., Ltd	1,404,400,000	(*)	1,404,400,000	(*)
- Others	7,468,637,364	(*)	5,072,733,000	(*)
<i>b. Long-term</i>	-	-	-	-
<b>Total</b>	<b>27,595,294,173</b>	<b>-</b>	<b>11,902,454,080</b>	<b>-</b>

*c. Trade payables to related parties*

(Details of this section are presented at Note VIII.2.c).

Notes:

(\*) As at 31 December 2025 and 01 January 2025, the Company has overdue debts that have not been settled due to financial arrangements not being in place. Therefore, the amount that can be repaid cannot be accurately determined.

**14. PREPAYMENTS FROM CUSTOMERS**

	<i>Closing balance</i>	<i>Opening balance</i>
<i>a. Short-term</i>	1,028,869,820	1,028,869,820
- Bao Toan Technology Gas One-Member Co., Ltd.	1,000,000,000	1,000,000,000
- Others	28,869,820	28,869,820
<i>b. Long-term</i>	-	-
<b>Total</b>	<b>1,028,869,820</b>	<b>1,028,869,820</b>

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**15. STATUTORY OBLIGATIONS AND RECEIVABLES FROM THE STATE**

	<i>Opening balance</i>	<i>Payable during the year</i>	<i>Paid amounts during the year</i>	<i>Closing balance</i>
<b>a. Payables</b>	<b>5,708,112,082</b>	<b>255,879,889</b>	<b>832,483,225</b>	<b>5,131,508,746</b>
Value added tax	686,322,696	(686,322,696)	-	-
Corporate income tax	662,225,333	(662,225,333)	-	-
Personal income tax	461,313,058	55,682,475	31,565,694	485,429,839
Other taxes	3,898,250,995	1,548,745,443	800,917,531	4,646,078,907
<b>b. Receivables</b>	-	-	-	-

**Notes:**

The Company's tax settlements are subject to examination by the Tax Authority. Because the application of tax laws and regulation to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the Tax Authority.

**16. ACCURED EXPENSES**

	<i>Closing balance</i>	<i>Opening balance</i>
<b>a. Short-term</b>	<b>238,819,251,962</b>	<b>151,700,181,227</b>
- Interest expense, late payment interest	128,976,193,848	82,202,960,057
- Bond interest expense	109,388,512,660	69,497,221,170
- Others	454,545,454	-
<b>b. Long-term</b>	-	-
<b>Total</b>	<b>238,819,251,962</b>	<b>151,700,181,227</b>

**17. OTHER PAYABLES**

	<i>Closing balance</i>	<i>Opening balance</i>
<b>a. Short-term</b>	<b>6,924,324,609</b>	<b>32,189,178,666</b>
- Surplus of assets awaiting resolution	-	26,114,800,328
- Trade union fees, Social, Health, Unemployment insurance	4,484,019,477	3,834,133,739
- Others	2,440,305,132	2,240,244,599
+ Late payment interest for Social Insurance	2,440,305,132	2,240,244,599
<b>b. Long-term</b>	<b>500,000,000</b>	<b>500,000,000</b>
- Receiving deposits	500,000,000	500,000,000

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**18. BORROWINGS AND FINANCE LEASE LIABILITIES**

	Closing balance		During the year			Opening balance	
	Value	Recoverable value	Increase	Decrease	Reclassification	Value	Recoverable value
<b>a. Short-term borrowings and finance lease liabilities</b>	<b>662,738,301,346</b>		-	<b>16,679,956,114</b>	<b>3,593,203,649</b>	<b>675,470,792,811</b>	
<b>a.1 Short-term borrowings</b>	<b>239,045,222,020</b>		-	<b>16,679,956,114</b>	-	<b>255,370,917,134</b>	
- Vietnam Bank for Agriculture and Rural Development	(1) 35,162,000,000	(*)	-	1,005,000,000	-	36,167,000,000	(*)
- Joint Stock Commercial Bank for Investment and Development of Vietnam	(2) 3,795,199,672	(*)	-	-	-	3,795,199,672	(*)
- Vietnam Prosperity Joint Stock Commercial Bank	(3) 33,398,215,321	(*)	-	1,996	-	33,398,217,317	(*)
- Citibank N.A.	(4) -		-	15,480,762,623	-	15,480,762,623	(*)
- Military Commercial Joint Stock Bank	(5) 27,028,000,002	(*)	-	-	-	27,028,000,002	(*)
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	(6) 23,204,594,501	(*)	-	194,191,495	-	23,398,785,996	(*)
- Vietnam Joint Stock Commercial Bank For Industry And Trade	(7) 47,030,000,000	(*)	-	-	-	47,030,000,000	(*)
- Mirae Asset Finance Company	(8) 22,005,775,175	(*)	-	-	-	22,005,775,175	(*)
- Velotrade Management Limited	(9) 17,562,859,500	(*)	-	-	-	17,208,598,500	(*)
- Kasikornbank Public Company	(10) 29,858,577,849	(*)	-	-	-	29,858,577,849	(*)
<b>a.2 Long-term loan due to maturity</b>	<b>122,212,968,810</b>		-	-	<b>3,593,203,649</b>	<b>118,619,765,161</b>	
- Joint Stock Commercial Bank for Investment and Development of Vietnam	(2) 112,978,570,000	(*)	-	-	-	112,978,570,000	(*)
- Military Commercial Joint Stock	(11) 9,234,398,810		-	-	3,593,203,649	5,641,195,161	(*)

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**18. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)**

	Closing balance		During the year				Opening balance	
	Value	Recoverable value	Increase	Decrease	Reclassification	(Gain)/loss on exchange rate	Value	Recoverable value
a.3 Long-term finance lease liabilities due to maturity	1,480,110,516		-	-	-	-	1,480,110,516	
-Chailease International Leasing Co., Ltd.	(12) 1,480,110,516	(*)	-	-	-	-	1,480,110,516	(*)
a.4 Common bonds	300,000,000,000		-	-	-	-	300,000,000,000	
- Bonds issued according to par value	(13) 300,000,000,000	(*)	-	-	-	-	300,000,000,000	(*)
b. Long-term borrowings and finance lease liabilities			-	(3,593,203,649)	-	-	3,593,203,649	
- Military Commercial Joint Stock Bank	(11)	(*)	-	(3,593,203,649)	-	-	3,593,203,649	(*)
Total	662,738,301,346		-	16,679,956,114	-	354,261,000	679,063,996,460	

Notes:

(\*) As at 31 December 2025 and 01 January 2025, the Company has overdue borrowings and finance lease liabilities due to insufficient financial arrangements. Therefore, the amount that can be repaid cannot be accurately determined.



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18. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

c. *Overdue borrowings and finance lease liabilities*

As at 31 December 2025, the Company had overdue borrowings and finance lease of VND 662,738,301,346 (As at 01 January 2025 was VND 537,536,195,974). Details are as follows:

<i>Overdue borrowings balances:</i>	<i>Closing balance</i>	<i>Opening balance</i>
- Joint Stock Commercial Bank for Investment and Development of Vietnam	116,773,769,672	116,773,769,672
- Vietnam Joint Stock Commercial Bank For Industry And Trade	47,030,000,000	47,030,000,000
- Vietnam Bank for Agriculture and Rural Development	35,162,000,000	36,167,000,000
- Vietnam Prosperity Joint Stock Commercial Bank	33,398,215,321	33,398,217,317
- Military Commercial Joint Stock Bank	36,262,398,812	30,215,360,949
- KASIKORNBANK Public Company Limited	29,858,577,849	29,858,577,849
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	23,204,594,501	23,398,785,996
- Mirae Asset Finance Company	22,005,775,175	22,005,775,175
- Velotrade Management Limited	17,562,859,500	17,208,598,500
- Chailease International Leasing Co., Ltd.	1,480,110,516	1,480,110,516
- Bondholders of Bond Code DDGH2123001	300,000,000,000	180,000,000,000
<b>Total</b>	<b>662,738,301,346</b>	<b>537,536,195,974</b>

**Reason for non-payment:** The overall economic difficulties have severely impacted the Company's business operations. Additionally, banks have tightened their credit appraisal and lending policies. As a result, when banks stop extending or issuing new credit limits for borrowing businesses, the Company's working capital experiences a significant shortfall, leading to low payment cash flow. These factors have caused the Company to struggle with meeting its due debt obligations to the bank.

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**18. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)**

Notes:

- (1) The borrowing under Credit Agreement No. 1606LAV202200426 dated 24/08/2022, has a credit limit of VND 50 billion for working capital supplementation. The interest rate is determined based on each specific Debt Acknowledgment Certificate. The borrowing is secured by the following assets:

The Guarantor

Individuals as related parties

Indochine Import Export Investment Industrial Joint Stock Company

Collateral

- + Land use rights located in Binh Thuan Province;
- + Land use rights and assets on the land located in Ho Chi Minh City.
- + A boiler system with a capacity of 15,000 kg/hour installed at Mai Vinh Company Limited, An Long Commune, Ho Chi Minh City;
- + A boiler system with a steam capacity of 2 tonnes per hour installed at the Savimex Packaging Factory, Ho Chi Minh City;
- + A thermal oil heater with a capacity of 2,500,000 kcal/hour installed at Nhat Nam Rubber Factory, Bau Bang Commune, Ho Chi Minh City;
- + A thermal oil heater with a capacity of 3,000,000 kcal/hour installed at the Cua Paris Rubber Factory of Phuoc Hoa Rubber Joint Stock Company, Phuoc Hoa Commune, Ho Chi Minh City;
- + A boiler system with a capacity of 18 tonnes per hour installed at Dong Tien Long An Paper Joint Stock Company, Thai Hoa Industrial Park, Tay Ninh Province.

- (2) The borrowings are based on the following contracts:

- The borrowing under Credit Limit Agreement No. 01/2022/4763321/HDTD dated 16/11/2022, has a credit limit of VND 40 billion. The interest rate is determined based on each specific Credit Agreement. The borrowing is secured by the following assets:

The Guarantor

Individuals as related parties

Indochine Import Export Investment Industrial Joint Stock Company

Collateral

- + 02 Land use rights and assets on the land located in Ho Chi Minh City.
- + 25-ton/hour boiler and 08-ton/hour spent grain drying system – Heineken Tien Giang;
- + 15-ton/hour boiler system, Heat supply system, Machinery and equipment system for upgrading boiler capacity to 20 tons/hour are installed in Linh Huong Factory.
- + Machinery, equipments at Binh Duong waste treatment plant

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**18. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)**

Notes:

- (2) - Credit Agreement No. 06/2018/4763321/HDTD dated 10/08/2018 with the borrowing amount of VND 84.617 billion to invest in the construction of a thermal power plant utilizing excess heat from an industrial waste incinerator in Binh Duong. Interest rate as regulated by BIDV from time to time;
- Credit Agreement No. 01/2019/4763321/HDTD dated 05/03/2019 with the borrowing amount of VND 130 billion to invest in the construction of a steam production and brewery residue drying plant (Heineken Brewery Vung Tau). Interest rate as regulated by BIDV from time to time.

These borrowings are secured by the following assets:

The Guarantor

Indochine Import Export Investment Industrial Joint Stock Company

Collateral

- + A boiler system with a capacity of 40 tonnes per hour; a turbine and power generator system with a capacity of 4,600 kWh, and a cooling system for the 4,600 kWh power generation system installed at the Binh Duong Waste Treatment Plant;
- + All machinery, equipment, production lines and assets formed on the land of the investment project for steam production and spent grain drying at the Heineken Vung Tau Brewery;
- + A circulating fluidized bed boiler system with a capacity of 75 tonnes per hour; a medium-voltage power transmission line and three-phase transformer station; and a spent grain drying system with a capacity of 8 tonnes of input materials per hour installed at the Heineken Vung Tau Brewery.

- (3) The borrowings are based on the following contracts:

- Credit Limit Loan Agreement No. EGD/21166 dated 15/11/2021 with the credit limit of VND 50 billion to supplement working capital for business operations. Interest rate determined by each specific debt acknowledgment;
- Credit Limit Loan Agreement No. EGD/22327 dated 30/12/2022 with the credit limit of VND 50 billion to supplement working capital for business operations, including: (i) trade of sawdust, wood chips, coal, rice husk ash, and bagasse; (ii) Production and trade of steam heat, boiler components, and equipment. Interest rate determined by each specific debt acknowledgment;
- Credit Limit Loan Agreement No. EGD/22034 dated 18/04/2022 with the credit limit of VND 03 billion to supplement working capital for business operations of sawdust, rice husk ash, bagasse, and wood chips. Interest rate determined by each specific debt acknowledgment;
- Credit Limit Loan Agreement No. EGD/23030 dated 17/08/2023: Credit limit of VND 51.8 billion to supplement working capital for business operations the business of sawdust, rice husk ash, bagasse, and wood chips. Interest rate determined by each specific debt acknowledgment.

These borrowings are secured by the following assets:

The Guarantor

Individuals as related parties

Collateral

- + Guarantee commitment;
- + Land use rights located in Binh Thuan Province;
- + 02 land use rights and assets on the land located in Ho Chi Minh City.



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**18. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)**

Notes:

(4) The discounted borrowing is based on the Agreement dated 17/12/2019, among three parties: Indochine Import Export Investment Industrial Joint Stock Company, CITIBANK N.A, and Heineken Vietnam Brewery Co., Ltd. The borrowing balance represents the outstanding amount CITIBANK N.A is discounting for Heineken Vietnam Brewery Co., Ltd.'s payables to the Company.

(5) The borrowing under Credit Agreement No. 34411.22.157.927900.TD dated 18/07/2022 with the credit limit of VND 50 billion to supplement working capital for business activities in the steam heat sales sector, coal trading, and sawdust trading. This borrowing is secured by the following assets:

The Guarantor

Individuals as related parties

Collateral

+ 03 land use rights located in Lam Dong Province.

(6) The borrowing under Credit Limit Loan Agreement No. 0188/KHDN/22/HMCV dated 28/06/2022 with the credit limit of VND 45 billion to supplement working capital for business operations. The interest rate is determined based on each specific Debt Acknowledgment Certificate, the borrowing is secured by the following assets:

The Guarantor

Individuals as related parties

Collateral

+ 04 land use rights located in Ho Chi Minh City;

Indochine Import Export Investment Industrial Joint Stock Company

+ A circulating fluidized bed boiler system with a capacity of 15 tonnes per hour installed in Phuoc Thoi Ward, Can Tho City;

+ The entire balance of deposits in the payment account at Joint Stock Commercial Bank for Foreign Trade of Vietnam with a balance as at 31 December 2025 of VND 337,811,630.

(7) The borrowing under Credit Limit Loan Agreement No. 01/2022-HDCVHM/NHCT908-DONGDUONG dated 05/08/2022 with the credit limit of VND 65 billion for working capital supplementation to support business operations, including fuel distribution, steam heat, machinery and equipment trading, steel, and brewery residue. The interest rate is determined based on each specific Debt Acknowledgment Certificate. This borrowing is secured by the following assets:

The Guarantor

Individuals as related parties

Collateral

+ 02 land use rights located in Ho Chi Minh City;

+ 09 land use rights located in Dong Nai Province;

+ 2,600,000 shares of stock code "DDG".



18. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

Notes:

(8) The borrowings are based on the following contracts:

- Credit Agreement No. 0025-IB/HDTD-MAFC dated 04/04/2023 with the borrowing amount of VND 15 billion to cover working capital expenses for the Company's business operations. Interest rate is 15%/year;
- Credit Agreement No. 0023-IB/HDTD-MAFC dated 18/12/2022 with the borrowing amount of VND 90 billion to cover working capital expenses for the Company's business operations. Interest rate is 15%/year.

These borrowings are secured by the following assets:

The Guarantor

Individuals as related parties

Collateral

+ 750,100 shares of stock code "DDG"

(9) The borrowings are based on the following contracts:

- Borrowing Agreement No. DDG01.2022 dated 24/11/2022 with the borrowing amount of USD 471,549, borrowing term of 57 days. The purpose for the borrowing to supplement working capital. Interest rate: 13.5%/year;
- Borrowing Agreement No. DDG03.2022 dated 24/11/2022: Borrowing amount of USD 160,000, borrowing term of 60 days. The purpose for the borrowing to supplement working capital. Interest rate: 13.75%/year;
- Borrowing Agreement No. DDG01.2023 dated 24/11/2022: Borrowing amount of USD 68,451, borrowing term of 58 days. The purpose for the borrowing to supplement working capital. Interest rate: 15%/year.

These borrowings are secured by the following collaterals:

The Guarantor

Indochine Import Export Investment Industrial Joint Stock Company

Individuals as related parties

Collateral

+ Receivables arising from purchase orders/contracts for the supply of goods/services to the Company's end customers, with a minimum value of USD 1,000,000;  
+ Personal Guarantee.

(10) The borrowing under Credit Limit Agreement No. 075/2023/FA.01 dated 01/02/2023, has a total credit limit of VND 50 billion for working capital supplementation to support the Company's business operations. The interest rate is determined based on each specific capital contribution notice, this borrowing is secured by the following assets:

The Guarantor

Indochine Import Export Investment Industrial Joint Stock Company

Individuals as related parties

Collateral

+ Receivables arising from partners with a book value of VND 50,000,000,000.  
+ Personal Guarantee;  
+ 500,000 shares of stock code "DDG"

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**18. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)**

Notes:

(11) Borrowing Agreement No. 9838.21.157.927900.TD dated 15/03/2021 with the maximum borrowing amount of VND 21,455,596,800 to make payment of investment costs for the rubber latex drying boiler system with a capacity of 15 tons/hour. The borrowing term is 60 months since the signing date, the interest rate determined per loan disbursement note, this borrowing is secured by the following assets:

The Guarantor

Indochine Import Export Investment Industrial Joint Stock Company

Collateral

+ Rubber latex drying boiler system with a capacity of 15 tons/hour;  
+ Receivables arising from Contract No. 0306/HDKT/DD-LH dated 03/06/2019, and its annexes with Linh Huong Production Trading Company Limited .

(12) The financial lease under Lease Agreement No. C200822602 dated 30/11/2020, with Chailease International Leasing Co., Ltd., has a lease term of 36 months. This lease is secured by the following assets:

The Guarantor

Individuals as related parties

Collateral

+ Personal Guarantee.

(13) See Note V.19.



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## **19. BONDS ISSUED**

	Closing balance		Opening balance	
	Value	Rate	Value	Term
<i>a. Common bonds</i>				
- Face value bond: Bond code is DDGH2123001	300,000,000,000	13.5% per year	300,000,000,000	02 years
<b>Total</b>	<u><u>300,000,000,000</u></u>		<u><u>300,000,000,000</u></u>	02 years
<i>b. Convertible bonds</i>				
	-	-	-	-

### Notes:

The privately placed bond was issued with advisory services from Bao Viet Securities Joint Stock Company is traded on the private bond system of the Hanoi Stock Exchange (HNX) under the trading code DDG12101. Bond face value: VND 100,000 per bond, total bonds issued: 3,000,000 bonds, bond purpose issuance for investment in Phase 2 of the steam production and spent grain drying project for Heineken Vietnam Brewery - Vung Tau and the CO2 recovery and liquefaction project from the boiler system.

As at 08/05/2023, based on Resolution No. 0805/2023/NQ-HNNSHTP, bondholders approved an extension of the bond maturity by 24 months, setting the new maturity date to 10 May 2025, with 78.61% approval (equivalent to VND 235.81 billion in bonds). Interest rate from 10/05/2023 to 10/05/2025 is 13.5% per year; Interest payment is every 06 months.

As at 06 June 2025, pursuant to Resolution No. 0606/2025/DDG/NQ.HNTP of the Bondholders' Meeting in respect of bond code DDGH2123001, the bondholders approved and adopted the plan for the disposal of all collateral assets to fulfil the payment obligations. Accordingly, all collateral assets will be revalued and disposed of in accordance with the approved plan.

Non-convertible bond, no warrants, collateralized by specific assets as follows:

### The Guarantor

Indochine Import Export Investment Industrial Joint Stock Company

### Collateral

- Beer residue drying system with a capacity of 8 tons/hour, installed at Tra Noc II Industrial Park, Phuoc Thoi Ward, Can Tho City;
- Fluidized bed boiler system with a capacity of 35 tons/hour, installed at Tra Noc II Industrial Park, Phuoc Thoi Ward, Can Tho City;
- Beer residue drying system with a capacity of 8t/h per drying system, installed at My Xuan A Industrial Park, Phu My Ward, Ho Chi Minh City;
- CO2 gas recovery and liquefaction production system from the boiler, installed at My Xuan A Industrial Park, Phu My Ward, Ho Chi Minh City;
- Wort concentration system at CL Factory - Can Tho Branch.

CL Joint Stock Company

Land use rights and ownership of constructions on the land, located at Tra Noc II Industrial Park, Phuoc Thoi Ward, Can Tho City.

Khai An Technology Joint Stock Company

Drying system and an My Xuan Biomass incinerator, located at My Xuan A Industrial Park, Phu My Ward, Ho Chi Minh City.





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**20. OWNER'S EQUITY**

*a. Comparison table of owner's equity fluctuations*

	Contributed capital	Share premium	Undistributed earnings	Total
As at 01 January 2024	598,398,860,000	56,000,000,000	(93,607,922,973)	560,790,937,027
- Increase capital	200,000,000,000	-	-	200,000,000,000
- Profits for the year	-	-	(23,536,233,183)	(23,536,233,183)
As at 31 December 2024	798,398,860,000	56,000,000,000	(117,144,156,156)	737,254,703,844
As at 01 January 2025	798,398,860,000	56,000,000,000	(117,144,156,156)	737,254,703,844
- Profits for the year	-	-	(334,878,306,958)	(334,878,306,958)
As at 31 December 2025	798,398,860,000	56,000,000,000	(452,022,463,114)	402,376,396,886

*b. Details of owner's investment*

	Closing balance	Opening balance
- State owner	-	-
- Other organizations and individuals	798,398,860,000	798,398,860,000
<b>Total</b>	<b>798,398,860,000</b>	<b>798,398,860,000</b>

*c. Capital transactions with owners and distribution of dividends or profits*

	Current year	Previous year
- Owner's invested equity		
+ Opening capital	798,398,860,000	598,398,860,000
+ Increase in capital during the year	-	200,000,000,000
+ Decrease in capital during the year	-	-
+ Closing capital	798,398,860,000	798,398,860,000
- Dividends, distributed profits	-	-

*d. Shares*

	Closing balance	Opening balance
- Authorised shares	79,839,886	79,839,886
- Issued shares	79,839,886	79,839,886
+ Ordinary shares	79,839,886	79,839,886
- Treasury shares	-	-
- Shares in circulation	79,839,886	79,839,886
+ Ordinary shares	79,839,886	79,839,886

(\*) Par value of outstanding shares: VND 10,000 per share.

**21. OFF-BALANCE SHEET ITEMS**

	Closing balance	Opening balance
<i>Foreign currencies</i>		
- USD	74.70	87.90

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**VI. NOTES TO THE SEPARATE INCOME STATEMENT**

Currency: VND

**1. REVENUES FROM SALES AND SERVICES RENDERED**

	<i>Current year</i>	<i>Previous year</i>
<i>a. Revenues</i>	<i>57,097,425,732</i>	<i>349,128,537,355</i>
- Revenue from sales	6,243,939,078	182,918,803,434
- Revenue from services rendered and finished goods	50,853,486,654	166,209,733,921
<i>b. Revenue deductions</i>	<i>169,026,771</i>	<i>237,383,952</i>
- Commercial discounts	169,026,771	237,383,952
<b>Net revenues from sales and services rendered</b>	<b>56,928,398,961</b>	<b>348,891,153,403</b>

*c. Revenue to related parties*

(Details of this section are presented at Note VIII.2.b).

**2. COST OF GOODS SOLD**

	<i>Current year</i>	<i>Previous year</i>
- Cost of goods sold	5,901,215,004	138,132,557,644
- Cost of services rendered and finished goods	111,737,815,798	155,187,106,099
<b>Total</b>	<b>117,639,030,802</b>	<b>293,319,663,743</b>

**3. FINANCIAL INCOME**

	<i>Current year</i>	<i>Previous year</i>
- Interest income from deposits and lending	1,175,061	3,983,953
- Realized foreign exchange rate differences gain	-	648,580,500
- Gain on divestment of a subsidiary	-	55,550,000,000
<b>Total</b>	<b>1,175,061</b>	<b>56,202,564,453</b>

**4. FINANCIAL EXPENSES**

	<i>Current year</i>	<i>Previous year</i>
- Interest expenses on lending and bonds	87,059,480,155	99,108,313,962
- Realized foreign exchange rate differences loss	-	648,580,500
- Unrealized foreign exchange rate differences loss	374,665,479	805,464,345
- (Reversal of provisions)/provisions of financial investments	22,106,150,739	5,802,498,795
- Others	341,629,734	-
<b>Total</b>	<b>109,881,926,107</b>	<b>106,364,857,602</b>

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**5. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	<i>Current year</i>	<i>Previous year</i>
<i>a. Selling expenses incurred during the year</i>	<b>808,133,970</b>	-
- Depreciation expenses	808,133,970	-
<i>b. General and administrative expenses incurred during the year</i>	<b>150,429,455,771</b>	<b>46,149,557,189</b>
- Labour costs	3,195,550,043	3,821,406,827
- Office supplies	203,826,613	-
- Depreciation expenses	2,309,182,278	1,288,724,624
- Taxes, fees and duties	-	9,000,000
- Allowance for doubtful debts	144,055,556,704	39,218,320,128
- Outside service expenses	637,451,737	1,422,925,751
- Others	27,888,396	389,179,859

**6. OTHER INCOME**

	<i>Current year</i>	<i>Previous year</i>
- Gained from disposal of fixed assets	-	22,028,267,749
- Others	406,633,788	1,000
<b>Total</b>	<b>406,633,788</b>	<b>22,028,268,749</b>

**7. OTHER EXPENSES**

	<i>Current year</i>	<i>Previous year</i>
- Penalty for taxes, administrative violations	13,382,473	4,442,474,139
- Compensation to third parties	10,792,100,046	-
- Others	606,551,491	488,508,888
<b>Total</b>	<b>11,412,034,010</b>	<b>4,930,983,027</b>

**8. PRODUCTION AND BUSINESS COST BY ELEMENTS**

	<i>Current year</i>	<i>Previous year</i>
- Raw materials	25,407,731,977	63,446,460,162
- Labour costs	6,378,902,424	11,676,473,004
- Depreciation expenses	72,273,116,864	58,881,564,729
- Outside service expenses	9,284,506,751	14,795,522,916
- Others	490,942,827	1,287,510,275
<b>Total</b>	<b>113,835,200,843</b>	<b>150,087,531,086</b>

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**9. CURRENT CORPORATE INCOME TAX EXPENSES**

	<i>Current year</i>	<i>Previous year</i>
- Total net profit before tax	(332,834,372,850)	(23,643,074,956)
- Adjust the profit before tax to determine corporate income tax	87,678,239,058	63,729,519,024
+ Increase adjustments	87,678,239,058	63,729,519,024
+ Decrease adjustments	-	-
- Total taxable income	(245,156,133,792)	40,086,444,068
+ Losses carry forward	-	(40,086,444,068)
- Total assessable income	-	-
- Corporate income tax expenses	-	(106,841,773)
+ Corporate income tax paid additionally for the previous year	-	(106,841,773)

**10. DEFERRED CORPORATE INCOME TAX EXPENSES**

	<i>Current year</i>	<i>Previous year</i>
- Deferred corporate income tax expense arising from the reversal of deferred income tax assets	2,043,934,108	-
<b>Total</b>	<b>2,043,934,108</b>	<b>-</b>

**VII. NOTES TO THE SEPARATE CASH FLOW STATEMENT**

1. Non-cash transactions which affects on Cash flow statement: None.

2. No cash which the company holds but unable to used:

The entire balance of deposits in the payment account t Joint Stock Commercial Bank for Foreign Trade of Vietnam, with a balance as at 31 December 2025 of VND 377,811,630 is currently pledged to the Bank as collateral for the Company's borrowing (Note V.01).

3. Borrowing amount actually collected during the year

	<i>Current year</i>	<i>Previous year</i>
- Proceeds from borrowing under the loan contract	-	60,733,004,149
<b>Total</b>	<b>-</b>	<b>60,733,004,149</b>

4. Cash actually paid for the loan principal during the year

	<i>Current year</i>	<i>Previous year</i>
- Paid for borrowing under the loan contract	16,679,956,114	102,458,095,011
<b>Total</b>	<b>16,679,956,114</b>	<b>102,458,095,011</b>

**VIII. OTHER INFORMATION**

**1. EVENTS SINCE THE INTERIM SEPARATE BALANCE SHEET DATE**

The Board of Management confirms that there have been no significant events occurring after the balance sheet date, which would require adjustment or disclosures to be made in these separate financial statements.

**2. INFORMATION ABOUT THE RELATED PARTIES**

*a. Related parties*

<b>Related parties</b>	<b>Relationship</b>
Nguyen Thanh Quang	Chairman (Until 22/07/2025 becoming the Member)
Tran Kim Sa	Member cum General Director
Tran Kim Cuong	Member cum Deputy General Director
Yang Tuan An	Company governance officer
Tran Cuu Long	Related person of the key management personnel
Tran Thi Hong	Related person of the key management personnel
Tran Ngoc Phung	Related person of the key management personnel
Yang Hy An	Related person of the key management personnel
CL Joint Stock Company	Subsidiary
New Energy Infrastructure Investment And Development Joint Stock Company (Formerly: Kim Minh Phu Technical Trading Service Co., Ltd.)	Associates
Minh Phuong Technical Services Co., Ltd.	Associates
Khai Nguyen Investment and Trading Company Limited	The Company is controlled by related parties of key management personnel
Sao Viet Technology Development And Production Joint Stock Company	The Company is controlled by related parties of key management personnel
The Board of Directors, the Board of Management, the Board of Supervisors, Chief Accountant and Disclosure Person	Executive board

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**2. INFORMATION ABOUT THE RELATED PARTIES (CONTINUED)**

**b. Significant transactions with related parties**

During the year, the Company had the following significant transactions with related parties:

	<i>Current year</i>	<i>Previous year</i>
<b>b.1. Rendering goods and services</b>		
CL Joint Stock Company	3,154,001,648	1,911,336,280
New Energy Infrastructure Investment And Development Joint Stock Company	-	12,940,720,765
Khai Nguyen Investment and Trading Company Limited	4,708,438,422	-
Sao Viet Technology Development And Production Joint Stock Company	10,558,494,000	-
<b>b.2. Purchasing goods and services</b>		
CL Joint Stock Company	2,388,379,000	5,861,934,952
Khai Nguyen Investment and Trading Company Limited	4,708,438,422	-
<b>b.3. Lending</b>		
Nguyen Thanh Quang	-	5,463,477,247
Tran Kim Cuong	-	2,640,945,650
<b>b.4. Repayment of cash borrowings and offsetting of receivables and payables</b>		
Nguyen Thanh Quang	-	6,213,477,247
Tran Kim Sa	-	34,297,456,802
Yang Tuan An	-	6,118,350,350
Yang Hy An	-	5,891,127,550
Tran Kim Cuong	-	2,640,945,650
<b>b.5. Advances</b>		
Tran Kim Sa	42,625,889,354	50,476,999,986
<b>b.6. Recovery of cash advances and offsetting of receivables and payables</b>		
Tran Kim Sa	35,739,089,355	34,414,999,985
<b>b.7. Refund of cash deposits and offsetting of receivables and payables</b>		
Tran Kim Sa	4,204,199,672	14,994,920,100
<b>b.8. Compensation paid in cash in respect of the forced sale of pledged shares borrowed by the Company as collateral for a borrowing</b>		
Tran Kim Sa	-	22,687,500,000
<b>b.9. Payment for goods</b>		
Minh Phuong Technical Services Co., Ltd.	14,415,290,760	31,780,000,000
<b>b.10 Payments made during the year</b>		
Tran Thi Hong	-	420,000,000

**2. INFORMATION ABOUT THE RELATED PARTIES (CONTINUED)**

*b. Significant transactions with related parties (Continued)*

**Remuneration of The Board of Directors, Management, Supervisors and salary of other managers:**

<b>Name</b>	<b>Position</b>	<b>Current year</b>	<b>Previous year</b>
Nguyen Thanh Quang	Chairman (Until 22/07/2025 becoming the Member)	324,798,463	306,346,154
Tran Kim Sa	Member cum General Director	311,501,730	306,346,154
Nguyen Minh Tuan	Independent member	-	-
Nguyen Tri Hue	Independent member cum Deputy General Director	269,445,231	281,153,846
Truong The Vinh	Independent member	-	-
Tran Kim Cuong	Deputy General Director cum Authorized person to disclose information	266,999,736	277,685,524
Ngo Hoang Yen	Deputy Director	-	-
Yang Tuan An	Corporate Governance Officer	-	-
Tran Thanh Dang	Chief Accountant	-	-
Le Viet Duy	Head of Supervisors	-	-
Vu Thi Chinh	Member of Supervisors	-	-
Chu Hong Nhung	Member of Supervisors	66,879,683	-
<b>Total</b>		<b>1,239,624,843</b>	<b>1,171,531,678</b>

*c. Closing balance with related parties*

	<b>Closing balance</b>	<b>Opening balance</b>
<b>Short-term trade receivables (Notes V.02)</b>		
CL Joint Stock Company	9,068,430,839	5,853,741,059
New Energy Infrastructure Investment And Development Joint Stock Company	14,932,565,680	14,932,565,680
Sao Viet Technology Development And Production Joint Stock Company	47,860,343,828	40,072,849,828
Khai Nguyen Investment and Trading Company Limited	526,500,000	-
<b>Prepayment to supplier (Notes V.03)</b>		
Minh Phuong Technical Services Co., Ltd.	45,929,190,000	31,629,190,000
Khai Nguyen Investment and Trading Company Limited	13,685,155,534	-
<b>Loan receivables (Note V.05)</b>		
CL Joint Stock Company	12,000,000,000	-
<b>Other short-term receivables (Note V.06)</b>		
Tran Kim Sa	61,425,442,564	52,578,642,565
Tran Cuu Long	14,384,480,000	14,384,480,000
Yang Tuan An	4,704,800,000	4,704,800,000
Tran Kim Cuong	-	1,960,000,000
CL Joint Stock Company	-	12,000,000,000
<b>Trade payables (Note V.13)</b>		
CL Joint Stock Company	1,249,282,817	662,276,486
Khai Nguyen Investment and Trading Company Limited	-	302,432,900



**2. INFORMATION ABOUT THE RELATED PARTIES (CONTINUED)**

*c. Closing balance with related parties (Continued)*

	<i>Closing balance</i>	<i>Opening balance</i>
<b>The value of assets borrowed from related parties, which are real estate, used as collateral for borrowings (*)</b>		
Tran Cuu Long	42,423,000,000	42,423,000,000
Tran Kim Cuong	5,784,000,000	3,824,000,000
Tran Kim Sa	120,343,211,442	152,992,211,442
Yang Tuan An	13,838,000,000	13,838,000,000
CL Joint Stock Company	156,976,000,000	156,976,000,000
<b>The value of assets borrowed from related parties, which are "DDG" shares, used as collateral for borrowings (*)</b>		
Nguyen Thanh Quang	6,250,000,000	6,250,000,000
Tran Kim Sa	7,551,097,850	8,851,097,850
Tran Kim Cuong	6,250,000,000	6,250,000,000

**Notes:**

The balances as at 31/12/2025 and significant transactions have been restated to align with the list of related entities mentioned in Note VIII.2.a.

(\*) The value of assets borrowed from related parties is based on the initial appraised value at the date of the mortgage contract signing and updated by the bank's valuation reports (if applicable).

**3. INFORMATION SEGMENT REPORTING**

*Geographical segment*

The Company's products are primarily consumed within the same geographical area, with no significant differences in economic benefits or risk exposure. Therefore, the Board of Management has decided not to apply segment reporting by geographical area.

*Business segment*

<b>Items</b>	<b>Commerce</b>	<b>Steam, Heat, and Spent Grain Supply Activities</b>	<b>Total</b>
Net revenue	6,243,939,078	50,684,459,883	56,928,398,961
Cost of sales	5,901,215,004	111,737,815,798	117,639,030,802
<b>Gross profit</b>	<b>342,724,074</b>	<b>(61,053,355,915)</b>	<b>(60,710,631,841)</b>

#### **4. GOING CONCERN ASSUMPTIONS**

In the year 2025, the Company's scale of operations has significantly decreased compared to previous years. Revenue recognized during the year declined substantially from the prior year, mainly due to disruptions in project implementation, difficulties in selling goods and services, and constraints in cash flow to support production and business activities. The sharp decline in revenue has adversely affected the Company's ability to generate cash flows from operating activities, thereby increasing pressure to meet its due financial obligations.

As at 31 December 2025, the Company's total outstanding overdue borrowings, finance lease liabilities, and bond payables amounted to VND 662,738,301,346 (compared to VND 537,536,195,974 as at 31 December 2024). Interest expenses and late payment penalties arising from these overdue debts are significant and continue to increase over time, while the Company has not fully settled its obligations with banks and credit institutions. This situation substantially increases financial liabilities and places considerable pressure on short-term cash flows.

At the same time, as at 31 December 2025, current liabilities exceeded current assets by VND 484,140,557,529 (compared to VND 199,030,492,539 as at 31 December 2024).

The above events indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. The Company's ability to continue its operations depends on the successful implementation of the plans and measures it has established; however, there can be no assurance that the Company will successfully implement all or part of these plans. In the event that the Company fails to achieve the above objectives, together with other adverse events and conditions that may arise in the future, the Company may not have sufficient financial resources to continue its business operations in the normal course for at least 12 months from the date these separate financial statements are approved.

The Company has prepared its separate financial statements on a going concern basis. This assumption primarily depends on the Company's ability to: (1) negotiate with lenders and bondholders to restructure principal and interest obligations as they fall due; (2) collect cash from goods and services sold; and (3) obtain financial support from major shareholders, who have committed to provide funding to the Company when necessary.

The key assumptions and material uncertainties relating to the going concern basis include:

- (i) Successful negotiation with lenders and bondholders to restructure principal and interest obligations upon maturity.

As at 31 December 2025, the Company's total outstanding overdue borrowings, finance lease liabilities and bond liabilities amounted to VND 662,738,301,346 (as at 31 December 2024: VND 537,536,195,974). At the same time, interest expenses and late payment penalties arising from these overdue debts as at 31 December 2025 amounted to VND 238,364,706,508 (compared to VND 151,700,181,227 as at 31 December 2024). As the separate financial statements date, the Company is in the process of negotiating the settlement of the outstanding balances as follows:

- Bond liabilities: The Company convened a Bondholders' Meeting on 06 June 2025, at which the bondholders approved the plan for handling the collateral assets to fulfil the Company's payment obligations. Under the approved plan, the bond package is secured by seven (07) assets will be revalued and fully disposed of. As at the reporting date, the Company has been actively implementing the necessary procedures and working with relevant parties to seek potential investors/customers and to accelerate the sale of the collateral assets in accordance with the plan scheduled for implementation in 2026, thereby generating cash flows to settle bond obligations and support the Company's ability to continue as a going concern.

**4. GOING CONCERN ASSUMPTIONS (CONTINUED)**

- Borrowings and finance lease liabilities: The Company is concurrently implementing several remedial plans, including: (i) negotiating and reaching agreements on the voluntary disposal of collateral assets and the handover of such assets to creditors for auction in order to settle outstanding borrowings; and (ii) working with creditors to restructure existing borrowings, under which the Company has reached certain preliminary agreements and is currently in the process of completing the required conditions precedent for the restructuring plans to become effective. The creditors remain willing to negotiate extensions and provide the Company with additional time to implement remedial measures. The Board of Management assesses that the completion of the above-mentioned conditions precedent is feasible, thereby supporting the Company in maintaining its ability to continue as a going concern.

**(ii) Successful collection of cash from goods and services sold**

The Company has been actively implementing measures to recover receivables from customers, and the current progress is assessed as relatively favorable. Based on the agreements in place and management's assessment as at the reporting date, the Company will be used the proceeds to finance ongoing projects and to support the Company's working capital requirements for maintaining its normal business operations over the subsequent 12 months.

**(iii) The major shareholders will provide financial support to the Company as necessary, in accordance with the signed letters of financial support, to assist the Company in settling its obligations as they fall due and to enable the Company to continue as a going concern for at least 12 months from the date on which these separate financial statements are approved. The Board of Management believes that such financial support commitments will be fulfilled in a timely manner when the Company requires financial assistance from its major shareholders.**

Based on the aforementioned factors, the Board of Directors and Management believe that the Company will have sufficient working capital for its business operations and will be able to meet its due obligations for the next 12 months from the approval date of these separate financial statements. Accordingly, the Board of Directors considers that the interim separate financial statements for the year ended as at 31 December 2025 have been prepared on an appropriate going concern basis.

## 5. COMPARATIVE FIGURES

The separate financial statements for the financial year ended 31 December 2024 presented a qualified opinion in relation to the Company's temporary suspension of depreciation for certain factories, machinery and equipment of projects that had not yet generated, or did not generate, revenue during 2024, with an amount of VND 17,107,112,648. In these separate financial statements, the Company's Management has decided to make a retrospective adjustment by recognising additional depreciation expense for the above-mentioned assets in the amount of VND 17,107,112,648 in the figures of the separate financial statements for the year 2024. Accordingly, the items presented in the separate financial statements have been adjusted as follows:

Currency: VND

Items	Code	31 December 2024 (before adjustment)	Adjustment	31 December 2024 (after adjustment)
<b>SEPARATE BALANCE SHEET</b>				
<b>ASSETS</b>				
Tangible fixed assets	221	723,862,217,666	(17,107,112,648)	706,755,105,018
Accumulated depreciation	223	(326,022,020,563)	(17,107,112,648)	(343,129,133,211)
<b>RESOURCES</b>				
Undistributed earnings	421	(100,037,043,508)	(17,107,112,648)	(117,144,156,156)
Undistributed post-tax profit of current year	421b	(6,429,120,535)	(17,107,112,648)	(23,536,233,183)
<b>SEPARATE INCOME STATEMENT</b>				
Cost of goods sold	11	276,212,551,095	17,107,112,648	293,319,663,743
Net accounting profit before tax	50	(6,535,962,308)	(17,107,112,648)	(23,643,074,956)
Profits after corporate income tax	60	(6,429,120,535)	(17,107,112,648)	(23,536,233,183)
<b>SEPARATE CASH FLOW STATEMENT</b>				
Net accounting profit before tax	01	(6,535,962,308)	(17,107,112,648)	(23,643,074,956)
Depreciation of fixed assets and investment properties	02	58,881,564,729	17,107,112,648	75,988,677,377

The comparative figures (remain) are figures on the separate financial statements for the year ended 31 December 2024 of the Company which have been audited by Southern Auditing and Accounting Financial Consulting Services Company (AASCS).

Preparer

Vo Thi Thu Van

Chief Accountant

Tran Thanh Dang

Prepared, 25 April 2026

General Director



Tran Kim Sa