

DONG ANH LICOGI MECHANICAL JOINT STOCK COMPANY
AUDITED COMBINED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Dong Anh LICOGI Mechanical JSC ("the Company") presents this report together with the Company's combined financial statements for the year ended 31 December 2025.

THE BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISORY

The members of The Board of Management, Board of General Directors and Supervisory Board during the year and at the date of this report are as follows:

The Board of Management

1. Mr. Cao Truong Thu	Chairman
2. Mr. Nguyen Danh Quan	Vice Chairman
3. Mr. Pham Viet Thang	Member
4. Mrs. Do Thi Hieu	Member
5. Mr. La Quy Duan	Member

The Board of General Directors

1. Mr. La Quy Duan	General Director
2. Mr. Pham Viet Long	Deputy General Director cum Director of Sales & Marketing
3. Mr. Nguyen Minh Ngoc	Director of Casting Production
4. Mr. Nguyen Tuan Cuong	Director of Steel Structure Production
5. Mr. Thai Hong Khanh	Aluminum Production Manager
6. Mrs. Hoang Thi Kim Lien	Chief accountant - Head of Finance and Accounting Department (appointed on June 1, 2025)

The Board of Supervisory

1. Mr. Nguyen Anh Dung	Head of the Supervisory Board
2. Mr. Hoang Nhu Thai	Member
3. Mrs. Le Thi Thanh Noi	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the date of this report is Mr. La Quy Duan - General Director.

THE BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the combined financial statements of each year, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the Combined financial reporting. In preparing these combined financial statements, The Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the combined financial statements;
- Prepare the combined financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an internal control system effectively for the purpose of properly preparing the combined financial statements to minimize risks and frauds.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

THE BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY (CONTINUED)

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese accounting standards, accounting regime and legal regulations relating to Combined financial statement preparation and presentation. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these combined financial statements.

For and on behalf of the Board of General Directors, 



La Quy Duan
General Director
Hanoi, 09 March 2026

No. 030902/2026/BCKT-iCPA

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, The Board of Management and Board of General Directors
Dong Anh LICOGI Mechanical Joint Stock Company**

We have audited the combined financial statements of Dong Anh LICOGI Mechanical JSC (the "Company"), prepared on 09 March 2026 as set out from page 5 to page 37, including the Balance sheet as at 31 December 2025, and the Income Statement and Cash Flow Statement for the year then ended as at 31 December 2025, and a summary of significant accounting policies and other explanatory information.

The Board of General Director' Responsibility

The Board of General Directors is responsible for the preparation and fair presentation of these combined financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as management determines is necessary to enable the preparation of combined 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 combined financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

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

Auditor's opinion

In our opinion, the combined financial statements give a true and fair view, in all material respects of the financial position of the Company as at 31 December 2025, as well as the results of its operations and cash flows for the year then ended as at 31 December 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and other legal requirements relating to the preparation and presentation of financial statements.

Other matter

Appendices No. 01, 02, 03 attached to the combined financial statements (from pages 40 to 45) are prepared by the Company for the purposes of internal management of the Company. Therefore, these Annexes are not within the scope of our audit.



Khuc Dinh Dung
General Director

Audit Practising Registration Certificate
No.0748-2023-072-01
Hanoi, 09 March 2026

Nguyen Huy Hung
Auditor

Audit Practising Registration Certificate
No. 2335-2023-072-01

BALANCE SHEET
At as 31 December 2025

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		1,191,703,739,615	986,083,883,654
I. Cash and cash equivalents	110	V.1	245,317,073,557	397,152,297,265
1. Cash	111		130,317,073,557	172,152,297,265
2. Cash equivalents	112		115,000,000,000	225,000,000,000
II. Short-term financial investments	120		211,300,000,000	51,300,000,000
1. Held-to-maturity investments	123	V.2a	211,300,000,000	51,300,000,000
III. Short-term receivables	130		576,900,068,824	384,393,333,480
1. Short-term trade receivables	131	V.3	508,165,479,502	334,470,438,727
2. Short-term advances to suppliers	132	V.4	47,775,981,741	50,469,518,890
3. Short - term loan receivables	135		28,361,776,925	11,513,085,472
4. Other short-term receivables	136	V.5	21,194,389,839	14,400,621,476
5. Provision for short-term doubtful debts	137	V.8	(28,597,559,183)	(26,460,331,085)
IV. Inventories	140	V.9	156,196,055,640	152,230,653,934
1. Inventories	141		161,810,656,302	161,662,936,809
2. Provision for devaluation of inventories	149		(5,614,600,662)	(9,432,282,875)
V. Other short-term assets	150		1,990,541,594	1,007,598,975
1. Short-term prepaid expenses	151	V.6a	1,990,541,594	1,007,598,975
B. NON-CURRENT ASSETS	200		355,440,290,409	228,229,371,590
I. Fixed assets	220		172,257,812,711	50,791,803,432
1. Tangible fixed assets	221	V.10	172,257,812,711	50,791,803,432
- Cost	222		525,337,781,069	388,113,586,954
- Accumulated depreciation	223		(353,079,968,358)	(337,321,783,522)
II. Long-term assets in progress	240		6,974,756,681	4,049,191,918
1. Long-term construction in progress	242	V.7	6,974,756,681	4,049,191,918
III. Short-term financial investments	250		159,253,337,143	159,253,337,143
1. Investments in joint-ventures, associates	252	V.2b	159,253,337,143	159,253,337,143
IV. Other long-term assets	260		16,954,383,874	14,135,039,097
1. Long-term prepaid expenses	261	V.6b	16,954,383,874	14,135,039,097
TOTAL ASSETS	270		1,547,144,030,024	1,214,313,255,244

BALANCE SHEET (CONTINUED)
At as 31 December 2025

Unit: VND


RESOURCES	Code	Notes	Closing balance	Opening balance
C. LIABILITIES	300		965,990,777,862	677,202,422,843
I. Current liabilities	310		890,574,129,024	673,629,378,876
1. Short-term trade payables	311	V.11	172,745,267,280	164,737,896,226
2. Short-term advances from customers	312	V.12	15,705,643,901	10,560,282,743
3. Taxes and amounts payable to the State budget	313	V.13	8,110,735,025	15,297,462,351
4. Payables to employees	314		29,057,810,989	29,662,153,000
5. Short-term accrued expenses	315	V.14	121,246,423,238	37,849,809,778
6. Short-term unearned revenue	318		-	350,000,000
7. Other current payables	319	V.15	908,456,114	602,747,426
8. Short-term loans and obligations under finance leases	320	V.17a	532,767,079,901	401,716,016,112
9. Short-term provisions	321	V.16a	2,356,284,189	7,132,604,247
10. Bonus and welfare funds	322		7,676,428,387	5,720,406,993
II. Long-term liabilities	330		75,416,648,838	3,573,043,967
1. Long-term loans and obligations under finance leases	338	V.17b	72,840,024,726	882,582,030
2. Long-term provisions	342	V.16b	2,576,624,112	2,690,461,937
D. EQUITY	400		581,153,252,162	537,110,832,401
I. Owner's equity	410	V.18	581,153,252,162	537,110,832,401
1. Owner's contributed capital	411		310,000,000,000	310,000,000,000
2. Investment and development fund	418		148,812,514,988	123,983,194,243
3. Other reserves	420		839,486,989	839,486,989
4. Retained earnings	421		121,501,250,185	102,288,151,169
- Retained earnings accumulated to the prior year end	421a		-	-
- Retained earnings of the current year	421b		121,501,250,185	102,288,151,169
TOTAL RESOURCES	440		1,547,144,030,024	1,214,313,255,244



Nguyen Thi Hoai Thu
Preparer



Hoang Thi Kim Lien
Chief accountant

La Quy Duan
General Director
09 March 2026

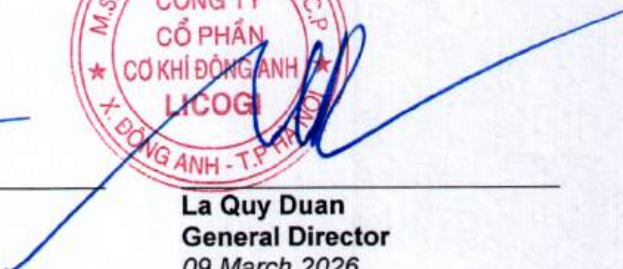
INCOME STATEMENT
For the year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Curent year	Prior year
1. Gross revenue from goods sold and services	01	VI.1	1,292,401,424,111	1,255,735,107,371
2. Deductions	02		-	660,982,911
3. Net revenue from goods sold and services rendered	10	VI.1	1,292,401,424,111	1,255,074,124,460
4. Cost of goods sold	11	VI.2	1,186,894,496,016	1,129,827,064,879
5. Gross profit from goods sold and services rendered	20		105,506,928,095	125,247,059,581
6. Financial income	21	VI.3	109,090,645,574	85,524,015,861
7. Financial expenses	22	VI.4	20,012,274,191	14,084,468,100
- In which: Interest expense	23		19,861,135,425	13,761,948,533
8. Selling expenses	25	VI.5	32,672,885,565	38,262,435,844
9. General and administrative expenses	26	VI.6	35,020,486,694	51,450,995,378
10. Operating profit	30		126,891,927,219	106,973,176,120
11. Other income	31	VI.7	2,137,664,270	1,585,941,805
12. Other expenses	32	VI.8	342,386,499	3,998,908,750
13. Profit from other activities	40		1,795,277,771	(2,412,966,945)
14. Accounting profit before tax	50		128,687,204,990	104,560,209,175
15. Current corporate income tax expense	51	VI.9	7,185,954,805	6,702,056,110
16. Deferred corporate tax (income)/expense	52		-	-
17. Net profit after corporate income tax	60		121,501,250,185	97,858,153,065
18. Basic earnings per share	70	VI.10	3,527	2,841
19. Diluted earnings per share	71	VI.10	3,527	2,841


 Nguyen Thi Hoai Thu
 Preparer


 Hoang Thi Kim Lien
 Chief accountant


 La Quy Duan
 General Director
 09 March 2026




CASH FLOW STATEMENT
(Under indirect method)
For the year ended 31 December 2025

Unit: VND

ITEMS	Code	Curent year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit before tax	01	128,687,204,990	104,560,209,175
2. Adjustments for:			
Depreciation and amortisation	02	15,758,184,836	13,750,197,569
Provisions	03	(6,570,611,998)	9,111,011,384
Foreign exchange (gains)/ losses arising from translating foreign currency items	04	108,896,346	(437,138,095)
(Gains)/losses from investing activities	05	(106,636,536,774)	(85,153,993,334)
Interest expense	06	19,861,135,425	13,761,948,533
3. Operating profit before movements in working	08	51,208,272,825	55,592,235,232
(Increase)/Decrease in receivables	09	(289,685,539,715)	57,690,139,590
(Increase)/Decrease in inventories	10	(147,719,493)	107,092,174,414
(Increase)/Decrease in payables	11	204,712,286,547	39,486,670,024
(Increase)/Decrease in prepaid expenses	12	(3,802,287,396)	(3,544,531,791)
Interest paid	14	(19,315,423,935)	(13,834,442,377)
Corporate income tax paid	15	(9,524,392,523)	(5,275,356,533)
Other cash outflows	17	(10,402,809,030)	(15,867,995,397)
Net cash generated by/used in operating activities	20	(76,957,612,720)	221,338,893,162
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(140,149,758,878)	(5,834,388,240)
2. Cash outflow for lending, buying debt, instruments of other entities	22	-	431,818,182
3. Cash outflow for lending, buying debt, instruments of other entities	23	(230,000,000,000)	(90,000,000,000)
4. Cash recovered from lending, reselling debt instruments of other entities	24	53,151,308,547	90,650,984,942
5. Interest earned, dividends and profits received	27	104,257,789,082	91,028,768,408
Net cash generated by/used in investing activities	30	(212,740,661,249)	86,277,183,292
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	1,052,074,339,728	790,174,054,146
2. Repayment of borrowings	34	(849,065,833,243)	(715,072,582,665)
3. Dividends and profits paid	36	(65,100,000,000)	(58,900,000,000)
Net cash generated by/used in financing activities	40	137,908,506,485	16,201,471,481
Net increase/(decrease) in cash	50	(151,789,767,484)	323,817,547,935
Cash and cash equivalents at the beginning of the	60	397,152,297,265	72,897,611,235
Effect of changes in foreign exchange rate	61	(45,456,224)	437,138,095
Cash and cash equivalents at the end of the year	70	245,317,073,557	397,152,297,265


Nguyen Thi Hoai Thu
Preparer


Hoang Thi Kim Lien
Chief accountant


La Quy Duan
General Director
09 March 2026

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

I. GENERAL INFORMATION**1. Structure of ownership**

Dong Anh Mechanical LICOGI Joint Stock Company, formerly known as Dong Anh Mechanical One Member Limited Company, was equitized under Decision No. 1038/QD-BXD dated October 16, 2013 and Decision No. 1058/QD-BXD dated December 31, 2013 by the Ministry of Construction. The company officially changed into Dong Anh LICOGI Mechanical Joint Stock Company according to the business registration certificate of Joint Stock Company No. 0100106391 issued by Hanoi Department of Planning and Investment on April 11, 2014, change for the 9th time on August 10, 2020.

The company's head office is located at: Km 12+800, National Highway 3, Group 6, Dong Anh commune, Hanoi city.

Charter capital of the Company

According to the 9th amendment of the Business Registration Certificate, on August 10, 2020, the charter capital is VND 310,000,000,000 (Three hundred and ten billion VND). Shareholders have fully contributed the above charter capital.

2. Field of business

Industrial production and construction.

3. Line of business and principal activities

The Company's main business activities include:

- Casting iron and steel;
- Warehousing and storage of goods;
- Other business support service activities that have not been classifieds: Import and export of pure industrial chemicals and laboratory chemicals (except for chemicals banned by the State); materials, machinery, equipment, spare parts, casting, mechanical and metallurgical products;
- Producing non-ferrous and precious metals: Trading in shaped alloy products;
- Architectural activities and related technical consultancy: Structural design of civil and industrial works, management of construction investment projects (only operating within the scope of registered practice certificates), certifying eligibility for load-bearing safety and certifying the conformity of construction quality, supervision of construction and completion of civil and industrial works;
- Manufacture of mining and construction machines: Manufacturing and assembling construction machines, manufacturing and assembling load-bearing equipment, manufacturing and assembling space frames, manufacturing spare parts, accessories, equipment machinery for the construction industry;
- Producing metal structures: Producing, processing, installing metal structures and equipment;
- Installation of other construction systems: Installation of grade 4 construction equipment;
- Wholesale and other business not classified elsewhere: Trading in casting products, metallurgy, mechanical spare parts, equipment and lubricating materials according to market demand.

4. Normal production and business cycle

The normal production and business cycle of the Company is carried out in a period of not more than 12 months.

5. Enterprise structure

The company only invests in Thang Long Industrial Park Co., Ltd. which has head office at Thang Long Industrial Park, Thien Loc Commune, Hanoi City. The main business of this associate is to lease industrial parks. As at the end of the financial year, the Company's share of capital in this associate is 42%, the voting rights and ownership ratios are equivalent to the contributed capital.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

I. GENERAL INFORMATION (CONTINUED)**5. Enterprise structure (Continued)*****Subsidiaries without legal status of dependent accounting:***

No	Company	Address	Principal activities
1.	Office of Dong Anh LICOGI Mechanical Joint Stock Company	Hanoi	Producing and trading in profiled aluminum alloy products
2.	Branch of Dong Anh LICOGI Mechanical Joint Stock Company - Dong Anh Aluminum Factory	Hanoi	Producing and trading in profiled aluminum alloy products
3.	Branch of Dong Anh Mechanical Joint Stock Company - Dong Anh Mechanical R&D Center	Hanoi	Research and Development

6. Comparative figures

The comparative figures are data on the audited combined financial statements for year ended 31 December 2024.

7. Employees

The total number of employees of the Company as at December 31, 2025 was 504 people (as at December 31, 2024 was 510 people).

II. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**Accounting convention**

The combined financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to combined financial reporting.

The Company's combined financial statements are prepared on the basis of the financial statements of the Company's Office and its subsidiaries. All transactions and balances between the Corporate Office and its subsidiaries are eliminated in full when preparing the combined financial statements.

The combined financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The company's financial year begins from 01 January to 31 December.

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED**1. Accounting standards and system applied**

The Company's Board of Management ensures that it has complied with the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC ("Circular 200") dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC. The Company has fully complied with the requirements of Vietnamese Accounting Standards in the preparation and presentation of the combined Financial Statements.

Accounting form applied: General journal.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED (CONTINUED)**2. New accounting guidance issued but not yet effective**

On 27 October 2025, the Ministry of Finance issued Circular No.99/2025/TT-BTC ("Circular 200") providing guidance on the corporate accounting regime. Circular 99 took effect from 01 January 2026 and is applicable to financial years beginning on or after 01 January 2026. Circular 99 replaces the following documents:

- Circular No.200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime;
- Circular No.75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance amending and supplementing Article 128 of Circular 200;
- Circular No. 53/2026/TT-BTC dated 23 March 2016 amending and supplementing a number of articles of Circular 200; and

The provisions relating to accounting for the equisation of State-owned enterprises, as guided under Circular 200, continued to be applied.

The corporation's Board of Management is currently assessing the impact of the adoption of Circular 99 on the Corporation's financial statements for future accounting periods beginning on or after 01 January 2026.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these combined financial statements, are as follows:

Estimates

The preparation of combined financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments with original maturities of three (03) months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments***Held-to-maturity investments***

Held-to-maturity investments include those that the Company has the intention and ability to hold to maturity. Held-to-maturity investments include: term deposits with banks (including bills and promissory notes), bonds, and preferred shares that the issuer is required to redeem at a specified date in the future and held-to-maturity loans for the purpose of earning periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognized beginning on the date of acquisition and are initially measured at the purchase price and costs associated with the acquisition of the investments. Interest income from held-to-maturity investments after the acquisition date is recognized in the income statement on an accrual basis. Interest earned before the Company holds it is deducted from the original cost at the time of purchase.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Financial investments (Continued)*****Held-to-maturity investments (Continued)***

Held-to-maturity investments are measured at cost less allowance for doubtful debts.

Provision for bad debts of investments held to maturity is made in accordance with current accounting regulations.

Loan receivables

Loan receivables are measured at cost less provisions for bad debts. Provisions for doubtful debts of the Company's loans are made in accordance with current accounting regulations.

Joint in ventures

A venture is an entity over which the Company has significant influence but is not a subsidiary or associate of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The Company initially recognizes investments in associates at cost. The Company recognizes in income in the income statement the share from the accumulated net profit of the investee arising after the date of investment. Other amounts received by the Company in addition to distributed profits are considered to be the recovery of investments and are recognized as a deduction from the cost of the investment. Dividends received by shares are only tracked for the number of additional shares, not the value of shares received/recognized at par value.

Investments in associates are stated in the balance sheet at cost less allowance for diminution in value (if any).

Provision for loss of investments in ventures is made when the ventures suffers a loss with an allowance equal to the difference between the company of the parties in the ventures and the actual equity, multiplied by the Company's capital contribution ratio compared to the total actual contributed capital of the parties in the ventures. If the ventures is the subject of the Consolidated Financial Statements, the basis for determining the provision for loss is the Consolidated Financial Statements.

Increase or decrease in the amount of provision for loss of investments in ventures must be made at the balance sheet date and recognized in financial expenses.

Receivables

Receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

The allowance for doubtful debts reflects the value of receivables that the company expects to be unable to recover at the end of the accounting period. Any increase or decrease in the balance of the allowance is recorded as an expense under administrative expenses in the Income Statement.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the specific identification method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Method of determining the value of work in progress at the end of the period:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Inventories (Continued)**

- Production in progress costs are collected for each work that has not been completed or revenue has not been recorded, corresponding to the volume of unfinished work at the end of the period.
- For products: The cost of production in progress is collected according to the ratio of equivalent finished products.

The Company's provision for devaluation of inventories is made in accordance with current accounting regulations. Accordingly, the Company is allowed to make provision for devaluation of inventories in case the cost of inventories is higher than the net realizable value at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

For fixed assets formed by investment in capital construction by contracting or self-construction and production, the historical cost is the settlement price of the construction work according to current investment and construction management regulations, other directly related costs and registration fees (if any). In case the project has been completed and put into use but the final settlement has not been approved, the historical cost of the fixed assets is recorded at the provisional price on the basis of the actual costs spent to acquire the fixed assets. The estimated historical cost will be adjusted according to the final settlement price approved by the competent authorities.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings and structures	05 - 25
Machinery and equipment	06 - 10
Motor vehicles	06 - 10
Equipment, management tools	01 - 05
Other fixed assets	02 - 08

Gains and losses arising from the disposal or sale of assets are the difference between the income from liquidation and the carrying amount of the assets and are recognized in the income statement.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including land rentals, establishment costs and other types of long-term prepayments and are considered likely to bring future economic benefits to the Company. These expenses are capitalized as prepayments and amortized to the income statement, using the straight-line method in accordance with applicable accounting regulations.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for the purposes not yet determined, are carried at cost. Cost includes service costs and borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Provisions payable**

Provisions for payables are recognized when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle this obligation. Provisions are determined on the basis of management's estimation of the costs necessary to settle this obligation as at the balance sheet date.

For casting products, the Company makes a warranty provision equivalent to 0.25% of revenue made during the warranty period specified in each specific contract.

For aluminum and glass products, the Company makes a warranty provision corresponding to 0.41% and 0.5% of the revenue of the completed projects, handover and final settlement within the specified warranty period specified in each specific contract. In addition, for projects with detailed estimates, warranty provisions will be made according to the estimates

For space truss construction products, the Company makes a provision for warranty corresponding to 0.25% of revenue from completed, handed over and final settlement projects within the warranty period specified in each product. Specific contracts and from 1% to 4% of revenue for a number of works of specific nature. In addition, the works have detailed estimates, provision for warranty according to the estimate.

Provisions for payables are recognized in production and business expenses of the accounting period. The difference between the provisions for payables made in the previous accounting period that has not yet been used up is larger than the provision for payables made in the reporting year, which is reversed and recorded as a decrease in production and business expenses in the year minus the difference. The greater of the provision for payables for construction and installation warranties is reversed into other income in the accounting year.

Revenue recognition

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the product or goods purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return products and goods (unless the customer has the right to return the goods in exchange for other goods or services);
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from a service transaction is recognized when the outcome of the transaction can be measured reliably. In case the service provision transaction involves many periods, revenue is recognized in the period according to the result of the work completed as at the balance sheet date of that period. The outcome of a service transaction is determined when all four (4) of the following conditions are satisfied:

- (a) Revenue can be measured reliably. Where the contract stipulates that the buyer is entitled to return the purchased service under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the service rendered;
- (b) It is probable that economic benefits will flow to the transaction;
- (c) The work completed at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be determined.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Revenue recognition (Continued)**

Interest on deposits is recognized on an accrual basis, determined on the balance of deposit accounts and the applicable interest rate unless recovery of interest is uncertain.

Deductions from sales and service provision arising in the accounting year include: Trade discounts, sales discounts and sales returns.

Trade discounts, sales discounts, sales returns incurred in the same year of product consumption, goods and services are adjusted to decrease the revenue of the year in which they arise. In case of products, goods and services that have been consumed from previous years, revenue deductions will be recorded in the following year as a decrease in revenue according to the principle: if incurred before the time of report issuance in the financial statements, a decrease in revenue in the financial statements of the reporting period (previous accounting period) shall be recorded, and if incurred after the issuance of the financial statements, a decrease in the revenue of the arising accounting period shall be recorded.

Exchange differences arising from the translation of these accounts are recognised in the income statement. Exchange differences due to revaluation of monetary items denominated in foreign currencies at the balance sheet date after netting for the increase and decrease in difference are recognized in financial income or as financial expenses.

Foreign currencies

Transactions in foreign currencies are converted at the exchange rate on the transaction date. Balances of monetary items denominated in foreign currencies at the balance sheet date are translated at the exchange rates prevailing at that date.

Foreign exchange differences arising from foreign currency transactions during the year are recognized in financial income or financial expenses. Foreign exchange differences arising from the retranslation of monetary items denominated in foreign currencies at the end of the financial year, after offsetting exchange gains and losses, are recognized in financial income or financial expenses.

Borrowing costs

Borrowing costs include interest and other costs directly attributable to the loan.

Borrowing costs are recognized as expenses when incurred. Where borrowing costs are directly related to the investment in construction or production of unfinished assets that require a sufficiently long period (more than 12 months) before they can be put into use for the intended purpose or sold. This borrowing cost is capitalized. For separate loans for the construction of fixed assets, investment real estate, interest is capitalized even if the construction period is less than 12 months. Gains arising from the temporary investment of loans are recorded as a reduction to the cost of the related asset.

For general borrowings that are used for the investment in the construction or production of assets under construction, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the weighted average accumulated expenditures incurred for such assets. The capitalization rate is calculated as the weighted average interest rate of outstanding borrowings during the year, excluding borrowings specifically obtained for the purpose of constructing or producing a specific asset.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax distributed to shareholders owning ordinary shares of the Company (after adjusting for the appropriation of bonus and welfare funds) by weighted average number of common shares outstanding during the year.

Diluted earnings per share is calculated by dividing the after-tax profit (or loss) to holders of the Company's common shares (after adjusting for dividends on convertible preferred shares) for the weighted average number of ordinary shares outstanding for the year and the weighted average number of ordinary shares to be issued in the event that all potential shares of common stock have an impairments are converted into common shares.

Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control or are controlled by, or under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprises, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each related party relationship, attention is paid to the nature of the relationship, not the legal form.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET****1. CASH AND CASH EQUIVALENTS**

	Closing balance	Opening balance
	VND	VND
Cash on hand	850,804,000	307,002,000
Cash in bank	129,466,269,557	171,845,295,265
Cash equivalents (*)	115,000,000,000	225,000,000,000
Total	245,317,073,557	397,152,297,265

(*) Including term deposits at banks:

- Deposits with term of 01 month at Vietnam Joint Stock Commercial Bank For Industry and Trade - Dong Anh Branch with the amount of VND 55 billion. Including 02 contracts as follows:
 - + Deposit contract No.144/2024/82401 dated November 22, 2024, with an amount of VND 20 billion (automatically renewable) and an interest rate of 4%/ year.
 - + Deposit contract No.144/2025/38355 dated November 20, 2025, with an amount of VND 35 billion (automatically renewable) and an interest rate of 4.4%/ year.
- Deposits with term of 01 months at Joint Stock Commercial Bank for Investment and Development of Vietnam - East Hanoi Branch under Deposit contract No. 02/2025/153720/HĐTG dated November 20, 2025 (automatically renewable), with amount of VND 30 billion, and an interest rate of 4.4%/ year.
- Deposit with term of 03 months at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Chuong Duong Branch under Deposit Contract No. 03/23/HĐTG/VCB.CD-CKDA dated July 27, 2023 with the amount of VND 30 billion (automatically renewable), interest rate is 4.1%/year.

2. FINANCIAL INVESTMENTS**a. Held-to-maturity investments**

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
Term Deposit (*)	211,300,000,000	211,300,000,000	51,300,000,000	51,300,000,000
Total	211,300,000,000	211,300,000,000	51,300,000,000	51,300,000,000

(*) Including term deposits at banks:

- Deposits with term of 06 months at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Chuong Duong Branch with the amount of VND 21.3 billion. Including 02 contracts as follows:
 - + Deposit contract No.04/21/HĐTG/VCB.CD-CKDA dated November 26, 2021, with an amount of VND 1.3 billion (automatically renewable) and an interest rate of 2.8%/ year.
 - + Deposit contract No. 01/25/HĐTG/VCB.CD-CKDA dated September 23, 2025, with an amount of VND 20 billion (automatically renewable) and an interest rate of 4.8%/ year.
- Deposit with term of 06 months at Military Commercial Joint Stock Company - Dong Anh Branch with the amount of VND 190 billion. Including 05 contracts as follows:
 - + Deposit contract No.19801.25.031.588099.TG.DN dated August 19, 2025, with an amount of VND 20 billion (automatically renewable) and an interest rate of 5%/ year.
 - + Deposit contract No.19900.25.031.588099.TG.DN dated August 25, 2025, with an amount of VND 40 billion (automatically renewable) and an interest rate of 5%/ year
 - + Deposit contract No.19994.25.031.588099.TG.DN dated August 28, 2025, with an amount of VND 30 billion (automatically renewable) and an interest rate of 5%/ year

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**2. FINANCIAL INVESTMENTS (CONTINUED)****a. Held-to-maturity investments (Continued)**

- + Deposit contract No. 21450.25.031.588099.TG.DN dated November 06, 2025, with an amount of VND 70 billion (automatically renewable) and an interest rate of 6.3%/ year
- + Deposit contract No. 21807.25.031.588099.TG.DN dated November 20, 2025, with an amount of VND 30 billion (automatically renewable) and an interest rate of 6.5%/ year

b. Investments in joint-ventures

The Company's investment in a joint venture company - Thang Long Industrial Park Company Limited with the amount of VND 159,253,337,143. At the time of preparation of the financial statements, the Company has not determined the fair value of the investments. This financial investment is due to the fact that the Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises do not have specific guidance on the determination of fair value. Details of the Company's joint-ventures as at 31 December 2025 are as follows:

Company name	Place of establishment and operation	Proportion of benefit rate	Proportion of voting rate	Principal activities
Thang Long Industrial Park Co., Ltd	Hanoi	42.00%	42.00%	Industrial park for rent

3. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
Viet Nam Electricity Power Projects Management Board No.3	191,392,877,802	-
Viet Nam Electricity Power Projects Management Board No.2	56,309,053,597	71,693,737,255
Vietnam Airlines Engineering Company Limited	38,035,511,915	-
Pacific Corporation Joint Stock Company	26,795,111,911	44,598,299,566
PROESMMA SA DE CV	24,831,289,600	19,131,202,332
VIETNAM Machinery Installation Corporation - JSC	18,187,358,038	-
LILAMA10 Joint Stock Company	14,894,317,000	-
Xuan Cau Investment Joint Stock Company	9,006,594,760	19,671,857,448
Vinhomes Joint Stock Company	3,724,248,889	47,530,499,538
Others	124,989,115,990	131,844,842,588
Total	508,165,479,502	334,470,438,727
Short-term trade receivables from related parties <i>(Details in Note VII.1)</i>	-	178,715,160

4. SHORT-TERM ADVANCES TO SUPPLIER

	Closing balance VND	Opening balance VND
AEROSECURE DYNAMICS PTE., LTD	15,974,134,443	-
Gandhi Automations Private Limited	6,781,642,901	-
Power Engineering Consulting Joint Sstock Company 2	8,634,704,220	-
Cong Tien Technology Industrial Company Limited	-	16,482,898,187
YUASA TRADING VIETNAM COMPANY LIMITED	3,585,300,000	-
Others	12,800,200,177	33,986,620,703
Total	47,775,981,741	50,469,518,890

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****5. OTHER SHORT-TERM RECEIVABLES**

	Closing balance VND	Opening balance VND
Deposit	202,029,702	91,467,946
Receivable interest on deposits and loans	3,437,623,297	1,058,875,605
Advance	15,214,309,879	11,639,219,208
Others	2,340,426,961	1,611,058,717
Total	21,194,389,839	14,400,621,476
Other receivables are related parties <i>(Details in Note VII.1)</i>	846,181,460	546,600,317

6. PREPAID EXPENSES

	Closing balance VND	Opening balance VND
a. Short-term		
Tools and instruments for consumption	1,585,495,031	745,380,465
Property insurance premium costs	29,533,070	30,010,516
Life insurance premium costs	36,592,501	36,987,500
Fixed asset repair costs	267,220,449	154,116,062
Others	71,700,543	41,104,432
Total	1,990,541,594	1,007,598,975
b. Long-term		
Extrusion mold costs of all kinds	3,317,591,450	4,002,562,670
Fixed asset repair costs	11,882,854,751	8,549,000,179
Tools and instruments for consumption	1,696,007,307	1,410,743,822
Others	57,930,366	172,732,426
Total	16,954,383,874	14,135,039,097

7. LONG-TERM CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Repair and upgrade Disa Production Line wire at Casting	-	1,989,778,756
Renovation and repair of the crushing workshop	1,489,320,955	-
Others	5,485,435,726	2,059,413,162
Total	6,974,756,681	4,049,191,918

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****8. BAD DEBTS**

	Closing balance			Opening balance		
	Cost	Recoverable value	Provision	Cost	Recoverable value	Provision
	VND	VND	VND	VND	VND	VND
Cosevco 9 Joint Stock Company	3,346,494,000	-	(3,346,494,000)	3,346,494,000	-	(3,346,494,000)
Ngo Quyen Trading Service Company Limited	3,286,000,000	-	(3,286,000,000)	3,286,000,000	-	(3,286,000,000)
Vietnam Electricity Corporation	5,483,765,664	-	(5,483,765,664)	5,483,765,664	-	(5,483,765,664)
Vietnam Construction JSC	2,533,222,822	-	(2,533,222,822)	2,533,222,822	-	(2,533,222,822)
Others	14,540,158,570	592,081,873	(13,948,076,697)	12,667,148,910	856,300,311	(11,810,848,599)
Total	29,189,641,056	592,081,873	(28,597,559,183)	27,316,631,396	856,300,311	(26,460,331,085)

9. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	369,657,920	-	1,003,277,789	-
Raw materials	67,644,467,177	(2,241,330,232)	65,985,842,414	(7,474,237,220)
Tools and instruments	3,342,482,562	(755,727)	3,966,700,030	-
Work in progress (i)	53,195,368,965	-	69,880,875,986	-
Finished goods	30,330,935,640	(3,372,514,703)	19,758,690,682	(1,958,045,655)
Goods in transit for sale	6,927,744,038	-	1,067,549,908	-
Total	161,810,656,302	(5,614,600,662)	161,662,936,809	(9,432,282,875)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****9. INVENTORIES (CONTINUED)**

(i) Detailed information on the work in progress:

	Closing balance VND	Opening balance VND
Works	34,908,832,157	54,762,174,421
Installation of aluminum doors and glass partitions for 54 villas (BT08-01 to BT08-30, BT10-01 to BT10-08, BT11-01 to BT11-16) at the Ecological Villa and Garden Housing Area, Yen Binh Commune, Thach That District – Contract No. 66/2025/HĐTC/YB/XCH-CKĐA	6,968,989,326	-
Installation of aluminum and glass systems, including glass partitions and glass railings, for Buildings K10 and K11 at the Operation and Service Area (ĐHDV-01), Minh Khai Industrial Cluster	5,799,608,675	-
Installation of various aluminum and glass works (Zone 8) for 792 units, PK B4.3 Nomura, within the Entertainment, Residential, and Ecological Park Urban Area, Vu Yen Island – Contract No. 1011/2025/HĐXD/VY-CKĐA	4,354,472,606	-
Supply of space frame steel structures for coal storage warehouses (Zones 4 and 7), Vung Ang II Thermal Power Plant	3,386,707,088	-
Fabrication of the main pipeline section from Km6+850 to Km8+920 (excluding anchor blocks), Canh Tang Reservoir Project, Hoa Binh Province	2,337,151,572	-
Fabrication and installation of steel roof structures and windbreak walls for the coal storage warehouse, Quang Trach I Thermal Power Plant Project	-	21,042,118,273
Fabrication and installation of steel roof structures for the coal storage warehouse, Vinh Tan 2 Thermal Power Plant (Phase 2)	-	15,493,297,969
Other projects	12,061,902,890	18,226,758,179
Manufacturing sector	18,286,536,808	15,118,701,565
Total	53,195,368,965	69,880,875,986

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****10. TANGIBLE FIXED ASSETS**

	Buildings, Structures VND	Machinery, Equipment VND	Motor Vehicles VND	Office Equipment VND	Other assets VND	Total VND
HISTORICAL COST						
Opening balance	102,382,468,646	264,357,241,222	18,441,829,501	1,790,510,637	1,141,536,948	388,113,586,954
Addition	19,772,345,650	113,803,010,362	3,061,858,978	586,979,125	-	137,224,194,115
Closing balance	122,154,814,296	378,160,251,584	21,503,688,479	2,377,489,762	1,141,536,948	525,337,781,069
ACCUMULATED DEPRECIATION						
Opening balance	83,462,813,364	237,494,806,504	13,968,546,985	1,254,079,721	1,141,536,948	337,321,783,522
Charge for the year	4,108,309,207	10,081,201,779	1,333,374,973	235,298,877	-	15,758,184,836
Closing balance	87,571,122,571	247,576,008,283	15,301,921,958	1,489,378,598	1,141,536,948	353,079,968,358
NET BOOK VALUE						
Opening balance	18,919,655,282	26,862,434,718	4,473,282,516	536,430,916	-	50,791,803,432
Closing balance	34,583,691,725	130,584,243,301	6,201,766,521	888,111,164	-	172,257,812,711

The cost of tangible fixed assets that have been fully depreciated but are still in use as at December 31, 2025 is VND 241,182,276,740 (as at December 31, 2024 was VND 227,232,129,676).

The residual value of tangible fixed assets used as collateral for loans as at December 31, 2025 is VND 20,193,338,259 (as at December 31, 2024 was VND 25,909,057,805).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****11. SHORT-TERM TRADE PAYABLES**

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Dai Dung High-Tech Mechanical Joint Stock Company II	44,640,288,000	44,640,288,000	-	-
Sao Viet Hung Yen Steel Joint Stock Company	12,845,793,487	12,845,793,487	4,575,083,592	4,575,083,592
Dong Anh Investment Construction and Building Materials JSC	9,109,386,830	9,109,386,830	23,138,580,936	23,138,580,936
Cong Tien Industrial Engineering Company Limited	9,097,330,978	9,097,330,978	-	-
Minh Cuong Mechanical Installation and Trading Joint Stock Company	8,761,047,605	8,761,047,605	10,818,197,534	10,818,197,534
Duc Manh Production and Trading Company Limited	7,029,516,518	7,029,516,518	4,477,051,597	4,477,051,597
Viet - Han Transport and Industrial Materials Joint Stock Company	5,477,064,450	5,477,064,450	11,726,816,857	11,726,816,857
Others	75,784,839,412	75,784,839,412	110,002,165,710	110,002,165,710
Total	172,745,267,280	172,745,267,280	164,737,896,226	164,737,896,226
Short-term trade payables to related parties (Details in Notes VII.1)	9,394,674,500	9,394,674,500	23,423,868,606	23,423,868,606

12. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Smartdoor 168 Joint Stock Company	4,207,923,730	4,207,923,730	-	-
Minh Khai Industrial Cluster Infrastructure Development JSC	3,369,551,721	3,369,551,721	-	-
Lonas e Impresiones Kemanian del Noreste S.A. de C.V.	1,165,622,596	1,165,622,596	-	-
Vinh Tan Thermal Power Company - Branch of Power Generation Joint Stock Corporation 3	-	-	3,124,775,544	3,124,775,544
Others	6,962,545,854	6,962,545,854	7,435,507,199	7,435,507,199
Total	15,705,643,901	15,705,643,901	10,560,282,743	10,560,282,743

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****13. PAYABLES TO THE STATE BUDGET**

	Opening balance	Amount payable	Amount paid	Closing balance
	VND	during the year	during the year	VND
		VND	VND	
Domestic Value Added Tax (Head Office)	2,956,907,810	3,325,071,578	3,592,989,875	2,688,989,513
Value Added Tax (Aluminum Factory)	6,977,542,076	3,472,218,834	7,823,109,824	2,626,651,086
Current Tax	-	481,968,037	481,968,037	-
Import Value Added Tax	-	7,590,257,195	7,590,257,195	-
Corporate Income Tax	4,790,087,965	7,185,954,805	9,524,392,523	2,451,650,247
Personal Income Tax	572,924,500	3,490,048,936	3,719,529,257	343,444,179
Export Tax	-	82,882,200	82,882,200	-
Import Tax	-	17,394,065	17,394,065	-
Real estate tax, land rent	-	2,900,301,914	2,900,301,914	-
Fees, Charges and Other Payables	-	5,000,000	5,000,000	-
Total	15,297,462,351	28,551,097,564	35,737,824,890	8,110,735,025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****14. SHORT-TERM ACCRUED EXPENSES**

	Closing balance VND	Opening balance VND
Interest expense	929,816,714	384,105,224
Accrued estimated cost of construction works	116,877,545,047	33,353,581,430
Accrued Meal Allowance and Hazard Allowance	394,963,500	380,295,000
Accrued electricity expense	1,835,120,735	1,052,887,621
Others	1,208,977,242	2,678,940,503
Total	121,246,423,238	37,849,809,778

15. OTHER SHORT - TERM PAYABLES

	Closing balance VND	Opening balance VND
Union funds	278,961,000	477,494,000
Others	629,495,114	125,253,426
Total	908,456,114	602,747,426

16. PAYABLE PROVISIONS

	Closing balance VND	Opening balance VND
a. Short-term		
Warranty provision for products and goods	1,592,775,115	4,990,528,968
Warranty provision for construction projects	763,509,074	2,142,075,279
Total	2,356,284,189	7,132,604,247
b. Long-term		
Warranty provision for construction projects	2,576,624,112	2,690,461,937
Total	2,576,624,112	2,690,461,937

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****17. LOANS AND OBLIGATIONS UNDER FINANCE LEASES**

	Opening balance		In year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
a. Short-term loans	401,716,016,112	401,716,016,112	980,116,897,032	849,065,833,243	532,767,079,901	532,767,079,901
HSBC Bank Limited - Hanoi Branch (i)	103,412,891,570	103,412,891,570	170,809,657,686	182,462,620,978	91,759,928,278	91,759,928,278
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Chuong Duong Branch (ii)	101,815,222,895	101,815,222,895	261,119,453,426	214,870,777,204	148,063,899,117	148,063,899,117
Joint Stock Commercial Bank for Investment and Development of Vietnam - East Hanoi Branch (iii)	25,963,499,572	25,963,499,572	222,972,483,228	93,548,540,364	155,387,442,436	155,387,442,436
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch (iv)	170,524,402,075	170,524,402,075	325,215,302,692	358,183,894,697	137,555,810,070	137,555,810,070
Total	401,716,016,112	401,716,016,112			532,767,079,901	532,767,079,901

- (i) Amendment No. 05 to the General Credit Facility Agreement dated May 20, 2021 with HSBC Bank (Vietnam) Ltd. - Hanoi Branch, pursuant to the General Credit Facility Agreement No. VHN162141, with key terms:
- Total facility limit: VND 164,000,000,000 or equivalent in USD;
 - Purpose: To supplement working capital for commercial service needs;
 - Term of the Facility: 12 months from the date of the Agreement and will be automatically renewed several times and each extension is 12 months unless otherwise notified by the Bank;
 - Interest rate: adjusted interest rate specifically announced by the Bank;
 - Security: Assignment of receivables agreement No. VHN100481/MR 5th Amendment; Inventory mortgage agreement No. VHN100481/MS 6th amendment; Pledge of deposit agreement No. VHN100481/DUL 6th Amendment May 20, 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**17. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)****a. Short-term loans (Continued)**

- (ii) Credit facility agreement No. 34/23/CTD/VCBCD-CKDA dated April 19, 2023 with Joint Stock Commercial Bank for Foreign Trade of Vietnam - Chuong Duong Branch, and credit facility agreement No. 64/25/HM/VCBCD-CKDA dated July 22, 2025, and the amendment and supplement agreement dated November 26, 2025, with the following key terms:
- Short-term loan limit: VND 300,000,000,000;
 - Purpose: Financing legal credit needs to serve production and business activities of the Company, excluding investment in fixed assets;
 - Term: From the effective date of this agreement to the end of July 19, 2026;
 - Interest rate: Determined at the time of capital disbursement and recorded on each debt receipt;
 - Security: Secured by fixed assets in accordance with the security agreements stipulated in the credit facility agreement.
- (iii) Credit facility agreement No. 01/2022/153720/HDTD dated September 20, 2022 with Joint Stock Commercial Bank for Investment and Development of Vietnam - East Hanoi Branch, and its amendment No. 01/2025/153720/HDTD dated September 10, 2025, with the following key terms:
- Credit limit: VND 300,000,000,000 (of which, short-term credit limit: VND 220,000,000,000);
 - Purpose: To supplement working capital, open letters of credit (L/Cs), and issue guarantees for the Company's production and business activities;
 - Term: From the effective date of this agreement to the end of August 31, 2026;
 - Interest rate: determined in each specific credit agreement according to the Bank's prevailing interest rate policy from time to time;
 - Security: Secured by inventory of VND 81 billion under the property mortgage agreement No. 01/2018/15720/HDBD dated October 09, 2018.
- (iv) Credit facility agreement No. 16/2022-HĐCVHM/NHCT144-CKDA dated October 2022 and credit facility agreement No. 18/2025-HĐCVHM/NHCT144-CKDA dated July 23, 2025 with Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Anh Branch, with the following key terms:
- Credit limit: VND 300,000,000,000;
 - Purpose: supplement working capital to serve production and business activities;
 - Term: From the effective date of this agreement to the end of July 23, 2026;
 - Interest rate: is the interest rate adjusted according to the Bank's regulations in each period, determined on each debt receipt and valid from the first disbursement date;
 - Security: Assignment of receivables agreement No. 31/2016/HĐTCQPT/NHCT144-CKDA dated June 20, 2016; and inventory mortgage agreement No. 11/2-2-HĐTCHTK/NHCT144-CKDA dated June 30, 2020 and its amendments dated July 18, 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****17. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)**

	Opening balance		In year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
b. Long-term loans	882,582,030	882,582,030	71,957,442,696	-	72,840,024,726	72,840,024,726
Joint Stock Commercial Bank for Investment and Development of Vietnam - East Hanoi Branch (v)	882,582,030	882,582,030	71,957,442,696	-	72,840,024,726	72,840,024,726
Total	882,582,030	882,582,030			72,840,024,726	72,840,024,726

- (v) Credit facility agreement No. 02/2024/153720/HDTD with Joint Stock Commercial Bank for Investment and Development of Vietnam - East Hanoi Branch dated December 05, 2024 with the following key terms:
- Credit limit: VND 81,000,000,000;
 - Purpose: To finance reasonable expenses for the investment in the project of machinery and equipment to enhance the production capacity of the Foundry Department;
 - Term: A maximum of 60 months from the day following the date of the first credit issuance;
 - Interest rate: 6.8%/ year, fixed for the first two years; after the preferential period, the interest rate will be floating, adjusted every 6 months, as specified in each promissory note;
 - Security: Secured by all assets formed from the loan under the mortgage agreement over movable assets and related rights No. 01/2024/153720/HĐTC dated December 05, 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****18. EQUITY****a. Movement in owner's equity**

	Owner's contributed capital	Investment and development funds	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND
Opening Balance of Prior Year	310,000,000,000	93,397,349,106	839,486,989	101,952,817,123	506,189,653,218
Profit for the year	-	-	-	97,858,153,065	97,858,153,065
Distribution of development investment fund	-	30,585,845,137	-	(30,585,845,137)	-
Distribution of bonus and welfare fund	-	-	-	(10,195,281,712)	(10,195,281,712)
Return of bonus to the Executive Board	-	-	-	2,158,307,830	2,158,307,830
Dividend distribution	-	-	-	(58,900,000,000)	(58,900,000,000)
Opening balance	310,000,000,000	123,983,194,243	839,486,989	102,288,151,169	537,110,832,401
Profit for the year	-	-	-	121,501,250,185	121,501,250,185
Dividend distribution (*)	-	-	-	(65,100,000,000)	(65,100,000,000)
Distribution of development investment fund (*)	-	24,829,320,745	-	(24,829,320,745)	-
Distribution of bonus and welfare fund (*)	-	-	-	(10,228,815,117)	(10,228,815,117)
Distribution of bonus to the Management Board, Executive Board and Board of Supervisors (*)	-	-	-	(2,130,015,307)	(2,130,015,307)
Closing balance	310,000,000,000	148,812,514,988	839,486,989	121,501,250,185	581,153,252,162

(*) According to the resolution of the annual general meeting of shareholders in 2025 dated April 23, 2025, the company distributed profits of 2024 and returned of bonus for the executive as follows:

Distribution of development investment fund	VND 24,829,320,745
Distribution of bonus and welfare fund	VND 10,228,815,117
Distribution of bonus to the Management Board, the Executive Board, and the Supervisory Board	VND 2,130,015,307
Dividend distribution 21%	VND 65,100,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****18. EQUITY (CONTINUED)****b. Details of owner's equity**

	Rate %	Closing balance VND	Rate %	Opening balance VND
LICOGI Corporation JSC	89.06%	276,097,000,000	89.06%	276,097,000,000
Other shareholders	10.94%	33,903,000,000	10.94%	33,903,000,000
Total	100%	310,000,000,000	100%	310,000,000,000

c. Shares

	Closing balance Shares	Opening balance Shares
Number of shares registered for issuance	31,000,000	31,000,000
Number of shares issued and fully contributed capital	31,000,000	31,000,000
<i>Ordinary shares</i>	31,000,000	31,000,000
Number of shares outstanding	31,000,000	31,000,000
<i>Ordinary shares</i>	31,000,000	31,000,000
Par value of outstanding shares: VND 10,000/share		

19. OFF BALANCE SHEET ITEMS**Foreign currencies:**

	Closing balance	Opening balance
USD	2,397,855.65	1,236,184.02
Total	2,397,855.65	1,236,184.02

20. BUSINESS AND GEOGRAPHICAL SEGMENTS**Segments by Business Line**

For management purposes, the organizational structure of the Company's office is divided into 02 (two) operating divisions: Sale of goods, scrap materials, finished products, services and Construction and installation of space truss works and aluminum and glass works.

The main activities of the above two business divisions are as follows:

Sales department	- selling goods, scrap materials, finished products, services
Construction department	- construction and installation of space truss works and aluminum and glass works

The Company's office was unable to separate assets and liabilities by division as at December 31, 2025 and as at December 31, 2024. Segment information on business operations of the Company's office as follows:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****21. BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)****Segments by Business Line (Continued)****Income statement for the year ended 31 December 2025:**

	Activities of selling goods, scrap materials, finished products VND	Construction and installation of space truss works and aluminum VND	Exclude VND	Total of the whole enterprise VND
Revenue				
Net revenue from outbound sales	552,919,557,709	739,481,866,402	-	1,292,401,424,111
Total revenue	552,919,557,709	739,481,866,402	-	1,292,401,424,111
Business expense				
Cost of goods sold	510,517,848,328	676,376,647,688	-	1,186,894,496,016
Divisional business results	42,401,709,381	63,105,218,714	-	105,506,928,095
Unallocated expenses				67,693,372,259
Profit from business				37,813,555,836
Financial income				109,090,645,574
Financial expenses				20,012,274,191
Other profit/(loss)				1,795,277,771
Profit before corporate income tax				128,687,204,990
Current corporate income tax expenses				7,185,954,805
Profit after corporate income tax				121,501,250,185

Income statement for the year ended 31 December 2024:

	Activities of selling goods, scrap materials, finished products VND	Construction and installation of space truss works and aluminum VND	Exclude VND	Total of the whole enterprise VND
Revenue				
Net revenue from outbound sales	470,158,909,208	784,915,215,252	-	1,255,074,124,460
Total revenue	470,158,909,208	784,915,215,252	-	1,255,074,124,460
Business expense				
Cost of goods sold	432,714,528,780	697,112,536,099	-	1,129,827,064,879
Divisional business results	37,444,380,428	87,802,679,153	-	125,247,059,581
Unallocated expenses				89,713,431,222
Profit from business activities				35,533,628,359
Financial income				85,524,015,861
Financial expenses				14,084,468,100
Other profit/(loss)				(2,412,966,945)
Profit before corporate				104,560,209,175
Current corporate income tax expenses				6,702,056,110
Profit after corporate				97,858,153,065

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****21. BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)****Segments by Business Line (Continued)****Division by geographical area**

Because the revenue generated in the territory of Vietnam accounts for over 90% of the total revenue of the Company in the year, the Company does not prepare a Segment Report by geographical area.

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT**1. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	Curent year VND	Prior year VND
Revenue from goods sold and services rendered	1,292,401,424,111	1,255,735,107,371
In which:		
- Revenue from the sales of casting alloy products, Aluminum products	479,091,435,423	424,696,091,213
- Revenue from the sale of goods, supplies, scrap and	73,828,122,286	46,123,800,906
- Revenue from Space frame project	663,451,856,768	537,890,932,242
- Revenue from aluminum and glass erection works	76,030,009,634	247,024,283,010
Deduction	-	660,982,911
- Sale deduction	-	660,982,911
Net revenue from goods sold and services rendered	1,292,401,424,111	1,255,074,124,460
Revenue with related parties <i>(Details in Notes VII.1)</i>	2,189,639,832	2,100,790,094

2. COST OF SALE

	Curent year VND	Prior year VND
Cost of selling casting alloy products, Aluminum products	445,889,814,127	389,931,206,044
Cost of goods, materials, scrap sold, services rendered	68,445,716,414	41,459,147,715
Cost of space frame project	615,480,998,291	491,335,876,925
Cost of aluminum and glass erection works	60,895,649,397	205,776,659,174
Provision/(Reversal) for devaluation of inventories	(3,817,682,213)	1,324,175,021
Total	1,186,894,496,016	1,129,827,064,879

3. FINANCIAL INCOME

	Curent year VND	Prior year VND
Deposit interest, loan interest	15,581,138,085	8,002,987,193
Realized Foreign Exchange Gain during the Year	2,454,108,800	364,702,614
Unrealized Foreign Exchange Gain from Year-end Revaluation	-	437,138,095
Dividends and Profit Distributed	91,055,398,689	76,719,187,959
Total	109,090,645,574	85,524,015,861
Revenue from financial activities with related parties <i>(Details in Notes VII.1)</i>	91,055,398,689	76,719,187,959

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONTINUED)****4. FINANCIAL EXPENSES**

	Curent year VND	Prior year VND
Interest Expense	19,861,135,425	13,761,948,533
Realized Foreign Exchange Loss during the Year	42,242,420	322,519,567
Unrealized Foreign Exchange Loss from Year-end Revaluation	108,896,346	-
Total	20,012,274,191	14,084,468,100

5. SELLING EXPENSES

	Curent year VND	Prior year VND
Selling Staff Costs	11,097,572,192	16,263,353,528
Raw Materials and Materials Costs	1,303,708,575	1,080,256,962
Depreciation of Fixed Assets	895,649,673	992,984,376
Product Warranty Expenses / (Reversal)	13,941,466	84,560,529
Purchased Services Expenses	13,369,733,684	13,269,368,001
Other Cash Expenses	5,992,279,975	6,571,912,448
Total	32,672,885,565	38,262,435,844

6. GENERAL AND ADMINISTRATIVE EXPENSES

	Curent year VND	Prior year VND
Management staff expenses	21,552,548,716	32,806,937,238
Cost of management materials, office supplies	1,214,108,082	1,676,446,018
Fixed asset depreciation expense	1,210,622,595	1,432,951,365
Taxes, fees	2,618,267,072	2,568,256,880
Provision/(Reversal) provision for bad debts	2,137,228,098	3,982,100,489
Cost of hired services	411,193,934	452,709,209
Other expenses in cash	5,876,518,197	8,531,594,179
Total	35,020,486,694	51,450,995,378

7. OTHER INCOME

	Curent year VND	Prior year VND
Disposal	-	431,818,182
Penalties	241,786,077	155,559,474
Warranty provision for projects	1,852,625,862	398,617,399
Others	43,252,331	599,946,750
Total	2,137,664,270	1,585,941,805

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONTINUED)****8. OTHER EXPENSES**

	Curent year VND	Prior year VND
Administrative Penalty, Late Tax Payment Penalty, Contractual Penalty	251,994,208	3,913,908,750
Others	90,392,291	85,000,000
Total	342,386,499	3,998,908,750

9. CURRENT CORPORATE INCOME TAX EXPENSE

	Curent year VND	Prior year VND
Accounting profit before tax	128,687,204,990	104,560,209,175
In which:		
Accounting profit before tax from business activities	128,687,204,990	104,560,209,175
Adjustment for taxable income		
Apart from:	95,185,004,007	77,782,758,803
- Dividend income from joint ventures	91,055,398,689	76,719,187,959
- Reversal of provision for construction warranty	4,129,605,318	
- Decrease in profit due to the re-assessment of revenue and cost of sale according to the tax inspection report	-	626,432,749
- Unrealized foreign exchange gains for the current year	-	437,138,095
Plus: Non-deductible expenses	2,427,573,041	5,784,152,851
- Remuneration for the Board of Management, the Board of	898,228,881	636,856,000
- Depreciation expense of automobiles with cost exceeding	265,399,720	244,746,531
- Life insurance expenses for employees	-	9,752,225
- Employee support expenses	-	205,920,000
- Expenses for late payment of taxes and other expenses -	-	295,907,468
- Expenses for late payment of taxes and other expenses - Aluminum Factory	-	7,128,309
- Unrealized Foreign Exchange Loss for the Current Year	108,896,346	-
- Unrealized Foreign Exchange Gain from Prior Year	437,138,095	-
- Provision for Construction Warranty	717,909,999	4,383,842,318
Taxable income	35,929,774,024	32,561,603,223
Tax rate	20%	20%
CIT payable	7,185,954,805	6,512,320,645
Current CIT expense for the year	7,185,954,805	6,512,320,645
- Current Corporate Income Tax Expense on Taxable Income for the Year	7,185,954,805	6,512,320,645
- Adjustment of Corporate Income Tax Expense of Prior Years	-	189,735,465
Total current corporate income tax expense	7,185,954,805	6,702,056,110
Corporate income tax payable at the beginning of the year	4,790,087,965	3,363,388,388
Corporate income tax paid in the year	(9,524,392,523)	(5,275,356,533)
CIT payable at the end of the year	2,451,650,247	4,790,087,965

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONTINUED)**10. BASIC EARNINGS PER SHARE**

	Current year VND	Prior year VND
Profit/loss to calculate basic earnings per share	121,501,250,185	97,858,153,065
Minus: Estimated bonus and welfare fund deduction (i)	(12,150,125,018)	(9,785,815,306)
Basic earnings per share	109,351,125,168	88,072,337,759
Weighted average number of common shares to calculate	31,000,000	31,000,000
Basic earnings per share (ii)	3,527	2,841
Diluted earnings per share (ii)	3,527	2,841

- (i) According to the resolution of the 2025 Annual General Meeting of Shareholders dated 23 April 2025 about the distribution of after-tax profit in 2024, the Company shall allocate a Bonus and Welfare fund at the rate of 10% of after-tax profit, equal to the estimated Bonus and Welfare fund to deduct from the profit for calculating earnings per share in 2024. Therefore, the basic earnings per share for the year ended 31 December 2024 is not different from the provisional amount.
- (ii) Diluted earnings per share: The Company does not have any potential common shares that have a dilutive impact on earnings per share during the fiscal year and up to the date of this financial statement. Therefore, diluted earnings per share is equal to basic earnings per share.

11. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Raw Materials and Materials Costs	814,063,529,531	745,542,451,113
Labor Costs	103,197,545,458	107,919,199,203
Depreciation of Fixed Assets	15,758,184,836	13,750,197,569
Provision for Product Warranty	(4,890,157,883)	4,801,294,986
Provision for Doubtful Receivables	2,137,228,098	3,982,100,489
Provision for Inventory Write-down	(3,817,682,213)	1,324,175,021
Purchased Services Expenses	388,105,134,417	486,687,397,996
Other Cash Expenses	17,731,013,119	21,365,316,187
Total	1,332,284,795,363	1,385,372,132,564

VII. OTHER INFORMATION**1. RELATED PARTY TRANSACTIONS AND BALANCES****List of related parties:**

<u>Related parties</u>	<u>Relationship</u>
LICOGI Corporation - JSC	Parent company
Foundation Engineering and Construction Joint Stock Company 20	Same owner
Dong Anh Investment Construction and Building Materials Joint Stock Company	Same owner
Thang Long Industrial Park Company Limited	Associated
Board of General Directors, Board of Management and Shareholders	Operating Company

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***VII. OTHER INFORMATION (CONTINUED)****1. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)***During the year, the Company entered into the following significant transactions with its related parties:*

	Curent year VND	Prior year VND
Purchase	50,461,779,056	32,350,828,494
Dong Anh Investment Construction and Building Materials Joint Stock Company	50,461,779,056	32,350,828,494
Sale of goods and services	2,189,639,832	2,100,790,094
Thang Long Industrial Park Company Limited	2,189,639,832	2,100,790,094
Profit from joint venture	91,055,398,689	76,719,187,959
Thang Long Industrial Park Company Limited	91,055,398,689	76,719,187,959

Significant related party balances as at the balance sheet date were as follows:

	Closing balance VND	Opening balance VND
Short-term trade receivables	-	178,715,160
Thang Long Industrial Park Company Limited	-	178,715,160
Other short-term receivables	846,181,460	546,600,317
Foundation Engineering and Construction Joint Stock LICOGI Corporation - JSC	533,808,000 312,373,460	533,808,000 12,792,317
Short-term trade payable	9,394,674,500	23,423,868,606
Dong Anh Investment Construction and Building Materials Joint Stock Company	9,109,386,830	23,138,580,936
Foundation Engineering and Construction JSC 20	285,287,670	285,287,670

The income of the Board of General Directors, the remuneration of The Board of Management and the Board of Supervisory during the year is as follows:

	Curent year VND	Prior year VND
Income of the Board of Management	1,145,252,864	821,411,399
Mr. Cao Truong Thu	358,961,911	245,974,128
Mr. Nguyen Danh Quan	297,306,777	251,906,433
Mrs. Do Thi Hieu	244,492,088	161,765,419
Mr. Pham Viet Thang	244,492,088	161,765,419
Income of the Board of General Directors	5,427,250,000	5,097,515,000
Mr. La Quy Duan	1,182,696,000	1,360,894,000
Mr. Pham Viet Long	792,088,000	811,387,000
Mr. Nguyen Minh Ngoc	1,032,043,000	750,017,000
Mr. Nguyen Tuan Cuong	987,407,000	924,803,000
Mr. Thai Hong Khanh	734,658,000	652,779,000
Mrs. Hoang Thi Kim Lien	698,358,000	298,690,000
Mr. Nguyen Viet Hung	-	298,945,000
Remuneration and bonus for the Board of Supervisory	584,711,283	534,547,335
Mr. Nguyen Anh Dung	244,492,088	211,152,653
Mr. Hoang Nhu Thai	170,081,820	170,033,490
Mrs. Le Thi Thanh Noi	170,137,375	153,361,192
Total	7,157,214,147	6,453,473,734

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

VII. OTHER INFORMATION (CONTINUED)

2. OPERATING LEASE COMMITMENTS

The company has signed land lease contracts in Dong Anh commune, Hanoi to use for the purpose of offices and factories. Under these contracts, the Company has to pay the annual land rent until the contract's maturity date in accordance with current regulations of the State.

3. SUBSEQUENTS EVENTS

There have been no significant events occurring after the balance sheet date and up to the date of this report which would require adjustments or disclosures to be made in the combined financial statements.



Nguyen Thi Hoai Thu
Preparer



Hoang Thi Kim Lien
Chief accountant



La Quy Duan
General Director
09 March 2026

BALANCE SHEET
As at 31 December 2025

Unit: VND

ASSETS	Code	Notes	Office	Aluminum factory	Internal off-set	Whole company
A. CURRENT ASSETS	100		1,154,351,029,158	116,851,015,423	(79,498,304,966)	1,191,703,739,615
I. Cash and cash equivalents	110	V.1	237,464,357,081	7,852,716,476	-	245,317,073,557
1. Cash	111		122,464,357,081	7,852,716,476	-	130,317,073,557
2. Cash equivalents	112		115,000,000,000	-	-	115,000,000,000
II. Short-term financial investments	120		211,300,000,000	-	-	211,300,000,000
1. Held-to-maturity investments	123	V.2a	211,300,000,000	-	-	211,300,000,000
III. Short-term receivables	130		641,532,284,592	14,866,089,198	(79,498,304,966)	576,900,068,824
1. Short-term trade receivables	131	V.3	491,533,682,573	16,631,796,929	-	508,165,479,502
2. Short-term advances to suppliers	132	V.4	45,626,490,907	2,149,490,834	-	47,775,981,741
3. Short-term inter-company receivables	133		79,498,304,966	-	(79,498,304,966)	-
4. Short-term loan receivables	135		28,361,776,925	-	-	28,361,776,925
5. Other short-term receivables	136	V.5	17,366,447,566	3,827,942,273	-	21,194,389,839
6. Provision for short-term doubtful debts	137	V.8	(20,854,418,345)	(7,743,140,838)	-	(28,597,559,183)
IV. Inventories	140	V.9	62,282,729,284	93,913,326,356	-	156,196,055,640
1. Inventories	141		66,569,233,647	95,241,422,655	-	161,810,656,302
2. Provision for devaluation of inventories	149		(4,286,504,363)	(1,328,096,299)	-	(5,614,600,662)
V. Other short-term assets	150		1,771,658,201	218,883,393	-	1,990,541,594
1. Short-term prepaid expenses	151	V.6a	1,771,658,201	218,883,393	-	1,990,541,594

BALANCE SHEET (CONTINUED)
As at 31 December 2025

Unit: VND

ASSETS	Code	Notes	Office	Aluminum factory	Internal off-set	Whole company
B. NON-CURRENT ASSETS	200		349,160,628,271	23,508,776,474	(17,229,114,336)	355,440,290,409
I. Long-term receivables	210		17,229,114,336	-	(17,229,114,336)	-
1. Operating capital contributed to dependent units	213		17,229,114,336	-	(17,229,114,336)	-
II. Fixed assets	220		155,028,698,375	17,229,114,336	-	172,257,812,711
1. Tangible fixed assets	221	V.10	155,028,698,375	17,229,114,336	-	172,257,812,711
- Cost	222		319,517,019,568	205,820,761,501	-	525,337,781,069
- Accumulated depreciation	223		(164,488,321,193)	(188,591,647,165)	-	(353,079,968,358)
III. Long-term assets in progress	240		5,724,772,108	1,249,984,573	-	6,974,756,681
1. Long-term construction in progress	242	V.7	5,724,772,108	1,249,984,573	-	6,974,756,681
IV. Long-term financial investments	250		159,253,337,143	-	-	159,253,337,143
1. Investments in joint-ventures, associates	252	V.2b	159,253,337,143	-	-	159,253,337,143
V. Other long-term assets	260		11,924,706,309	5,029,677,565	-	16,954,383,874
1. Long-term prepaid expenses	261	V.6b	11,924,706,309	5,029,677,565	-	16,954,383,874
TOTAL ASSETS	270		1,503,511,657,429	140,359,791,897	(96,727,419,302)	1,547,144,030,024

BALANCE SHEET (CONTINUED)
As at 31 December 2025

Unit: VND

RESOURCES	Code	Notes	Office	Aluminum factory	Internal off-set	Whole company
C. LIABILITIES	300		922,358,405,267	140,359,791,897	(96,727,419,302)	965,990,777,862
I. Current liabilities	310		847,811,674,171	122,260,759,819	(79,498,304,966)	890,574,129,024
1. Short-term trade payables	311	V.11	146,641,392,075	26,103,875,205	-	172,745,267,280
2. Short-term advances from customers	312	V.12	6,252,840,002	9,452,803,899	-	15,705,643,901
3. Taxes and amounts payable to the State budget	313	V.13	5,484,083,939	2,626,651,086	-	8,110,735,025
4. Payables to employees	314		29,057,810,989	-	-	29,057,810,989
5. Short-term accrued expenses	315	V.14	117,314,445,562	3,931,977,676	-	121,246,423,238
6. Short-term inter-company payables	316		-	79,498,304,966	(79,498,304,966)	-
8. Other current payables	319	V.15	753,725,304	154,730,810	-	908,456,114
9. Short-term loans and obligations under finance leases	320	V.17a	532,767,079,901	-	-	532,767,079,901
10. Short-term provisions	321	V.16a	1,863,868,012	492,416,177	-	2,356,284,189
11. Bonus and welfare funds	322		7,676,428,387	-	-	7,676,428,387
II. Long-term liabilities	330		74,546,731,096	18,099,032,078	(17,229,114,336)	75,416,648,838
1. Internal payables on business capital	334		-	17,229,114,336	(17,229,114,336)	-
2. Long-term loans and obligations under finance leases	338	V.17b	72,840,024,726	-	-	72,840,024,726
3. Long-term provisions	342	V.16b	1,706,706,370	869,917,742	-	2,576,624,112
D. EQUITY	400		581,153,252,162	-	-	581,153,252,162
I. Owner's equity	410	V.18	581,153,252,162	-	-	581,153,252,162
1. Owner's contributed capital	411		310,000,000,000	-	-	310,000,000,000
- Ordinary shares carrying voting rights	411a		310,000,000,000	-	-	310,000,000,000
2. Investment and development fund	418		148,812,514,988	-	-	148,812,514,988
3. Other reserves	420		839,486,989	-	-	839,486,989
4. Retained earnings	421		121,501,250,185	-	-	121,501,250,185
- Retained earnings accumulated to the prior year end	421a		-	-	-	-
- Retained earnings of the current year	421b		121,501,250,185	-	-	121,501,250,185
TOTAL RESOURCES	440		1,503,511,657,429	140,359,791,897	(96,727,419,302)	1,547,144,030,024

INCOME STATEMENT
For the year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Office	Aluminum factory	Internal off-set	Whole company
1. Gross revenue from goods sold and services rendered	01	VI.1	1,074,216,147,527	357,067,863,107	(138,882,586,523)	1,292,401,424,111
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered	10	VI.1	1,074,216,147,527	357,067,863,107	(138,882,586,523)	1,292,401,424,111
4. Cost of goods sold	11	VI.2	998,100,754,889	327,676,327,650	(138,882,586,523)	1,186,894,496,016
5. Gross profit from goods sold and services rendered	20		76,115,392,638	29,391,535,457	-	105,506,928,095
6. Financial income	21	VI.3	109,083,214,310	7,431,264	-	109,090,645,574
7. Financial expenses	22	VI.4	15,002,047,781	5,010,226,410	-	20,012,274,191
- In which: Interest expense	23		14,850,909,015	5,010,226,410	-	19,861,135,425
8. Selling expenses	25	VI.5	22,721,682,810	9,951,202,755	-	32,672,885,565
9. General and administration expenses	26	VI.6	21,113,198,374	13,907,288,320	-	35,020,486,694
10. Operating profit	30		126,361,677,983	530,249,236	-	126,891,927,219
11. Other income	31	VI.7	1,432,694,383	704,969,887	-	2,137,664,270
12. Other expenses	32	VI.8	91,386,499	251,000,000	-	342,386,499
13. Profit from other activities	40		1,341,307,884	453,969,887	-	1,795,277,771
14. Accounting profit before tax	50		127,702,985,867	984,219,123	-	128,687,204,990
15. Current corporate income tax expense	51	VI.9	7,185,954,805	-	-	7,185,954,805
16. Deferred corporate tax (income)/expense	52		-	-	-	-
17. Net profit after corporate income tax	60		120,517,031,062	984,219,123	-	121,501,250,185

CASH FLOW STATEMENT
(Under indirect method)
For the year ended 31 December 2025

Unit: VND

ITEMS	Code	Office	Aluminum factory	Internal off-set	Whole company
I. CASH FLOWS FROM OPERATING ACTIVITIES					
1. Accounting profit before tax	01	127,702,985,867	984,219,123	-	128,687,204,990
2. Adjustments for:					
Depreciation and amortisation	02	9,692,413,117	6,065,771,719	-	15,758,184,836
Provisions	03	(311,464,757)	(6,259,147,241)	-	(6,570,611,998)
Foreign exchange (gains)/ losses arising from translating foreign currency items	04	108,896,346	-	-	108,896,346
(Gains)/losses from investing activities	05	(106,629,105,510)	(7,431,264)	-	(106,636,536,774)
Interest expense	06	14,850,909,015	5,010,226,410	-	19,861,135,425
3. Operating profit before movements in working capital	08	45,414,634,078	5,793,638,747	-	51,208,272,825
(Increase)/Decrease in receivables	09	(234,506,293,592)	1,923,541,525	(57,102,787,648)	(289,685,539,715)
(Increase)/Decrease in inventories	10	36,351,824,864	(36,499,544,357)	-	(147,719,493)
(Increase)/Decrease in payables	11	114,835,334,687	32,774,164,212	57,102,787,648	204,712,286,547
(Increase)/Decrease in prepaid expenses	12	(5,475,052,039)	1,672,764,643	-	(3,802,287,396)
Interest paid	14	(14,401,149,388)	(4,914,274,547)	-	(19,315,423,935)
Corporate income tax paid	15	(9,524,392,523)	-	-	(9,524,392,523)
Other cash outflows	17	(10,402,809,030)	-	-	(10,402,809,030)
Net cash generated by/used in operating activities	20	(77,707,902,943)	750,290,223	-	(76,957,612,720)

CASH FLOW STATEMENT (CONTINUED)
(Under indirect method)
For the year ended 31 December 2025

Unit: VND

ITEMS	Code	Office	Aluminum factory	Internal off-set	Whole company
II. CASH FLOWS FROM INVESTING ACTIVITIES					
1. Acquisition and construction of fixed assets and other long-term	21	(137,017,167,518)	(3,132,591,360)	-	(140,149,758,878)
3. Cash outflow for lending, buying debt instruments of other entities	23	(230,000,000,000)	-	-	(230,000,000,000)
4. Cash recovered from lending, reselling debt instruments of other	24	53,151,308,547	-	-	53,151,308,547
5. Interest earned, dividends and profits received	27	104,250,357,818	7,431,264	-	104,257,789,082
Net cash generated by/used in investing activities	30	(209,615,501,153)	(3,125,160,096)	-	(212,740,661,249)
III. CASH FLOWS FROM FINANCING ACTIVITIES					
1. Proceeds from borrowings	33	1,052,074,339,728	-	-	1,052,074,339,728
2. Repayment of borrowings	34	(849,065,833,243)	-	-	(849,065,833,243)
3. Dividends and profits paid	36	(65,100,000,000)	-	-	(65,100,000,000)
Net cash generated by/used in financing activities	40	137,908,506,485	-	-	137,908,506,485
Net increase/(decrease) in cash	50	(149,414,897,611)	(2,374,869,873)	-	(151,789,767,484)
Cash and cash equivalents at the beginning	60	386,924,710,916	10,227,586,349	-	397,152,297,265
Effect of changes in foreign exchange rate	61	(45,456,224)	-	-	(45,456,224)
Cash and cash equivalents at the end of the year	70	237,464,357,081	7,852,716,476	-	245,317,073,557