

Hà Nội, ngày 31 tháng 03 năm 2026
Hanoi, 31 March, 2026

CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH
PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

- Kính gửi/To:
- Ủy ban Chứng khoán Nhà nước;
 - The State Securities Commission of Vietnam
 - Sở Giao dịch Chứng khoán Hà Nội.
 - The Hanoi Stock Exchange

Thực hiện quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, CTCP G-Automobile thực hiện công bố thông tin báo cáo tài chính (BCTC) năm 2025 với Sở Giao dịch Chứng khoán Hà Nội như sau:

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market, G-Automobile Joint Stock Company hereby discloses the 2025 financial statements (FS) to the Hanoi Stock Exchange as follows:

1. Tên tổ chức/ *Name of organization*: Công ty cổ phần G-Automobile/G-Automobile Joint Stock Company

- Mã chứng khoán/*Stock code*: GMA
- Địa chỉ/*Address*: Số 11 Phạm Hùng, Phường Cầu Giấy, Hà Nội/ *No. 11 Pham Hung, Cau Giay Ward, Hanoi*
- Điện thoại liên hệ/*Phone*: (024) 37 957 786
- Email: gma@g-automobile.vn
- Website: <http://www.g-automobile.vn>

2. Nội dung thông tin công bố/ *Content of published information*:

- BCTC năm 2025/*The 2025 Financial Statements*

BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc)/*Separate financial statements (Listed companies without subsidiaries and superior accounting units with affiliated units)*



BCTC hợp nhất (TCNY có công ty con)/*Consolidated financial statements (Listed companies with subsidiaries)*

BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng)/*General financial statements (Listed companies have their own accounting units and separate accounting apparatus)*

- Các trường hợp thuộc diện phải giải trình nguyên nhân/*Cases that require explanation:*

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC được kiểm toán năm 2025)/ *The auditing firm has issued an opinion that is not an unqualified opinion on the financial statements (for the audited 2025 financial statements):*

Có/Yes

Không/No

Văn bản giải trình trong trường hợp tích có/*Explanatory text in case of "yes" selection:*

Có/Yes

Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm 2025)/*The after-tax profit in the reporting period shows a discrepancy of 5% or more before and after the audit, or has changed from a loss to a profit or vice versa (for the audited 2025 financial statements):*

Có/Yes

Không/No

Văn bản giải trình trong trường hợp tích có *Explanatory text in case of "yes" selection:*

Có

Không

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước/*Net profit after corporate income tax in the income statement for the reporting period changed by 10% or more compared to the same period of the previous year.*

Có/Yes

Không/No

Văn bản giải trình trong trường hợp tích có/*Explanatory text in case of "yes" selection:*

Có/Yes

Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại/*Net profit after tax in the reporting period incurred a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa.*

Có/Yes

Không/No

Văn bản giải trình trong trường hợp tích có: *Explanation Document in case of "yes" selection:*

Có/Yes

Không/No

- Báo cáo về các giao dịch có giá trị từ 35% tổng tài sản trở lên trong năm 2025/ *Report on transactions valued at 35% or more of total assets in 2025: Không có/None.*

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: 31/03/2026 tại đường dẫn: <http://www.g-automobile.vn>.

This information was published on the company's website on: 31/03/2026 at the link: <http://www.g-automobile.vn>.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin công bố.

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information.

Tài liệu đính kèm/ Attached documents:

- BCTC kiểm toán năm 2025 của Công ty mẹ và Hợp nhất/*The audited 2025 separate and consolidated financial statements*
- Văn bản giải trình số 13/2026/CV-GMA/*Explanatory document No 13 /2026/CV-GMA*

**NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT
LEGAL REPRESENTATIVE
TỔNG GIÁM ĐỐC
GENERAL DIRECTOR**



Huu
**Nguyễn Thị Thanh Thủy
Nguyen Thi Thanh Thuy**

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of G-Automobile Joint Stock Company ("the Company") presents its report and the Company's Consolidated Financial Statements for the fiscal year ended as at 31 December 2025.

THE COMPANY

G-Automobile Joint Stock Company (GMA), formerly known as Enteco Vietnam Joint Stock Company, was established on October 10, 2011. The company operates under Business Registration Certificate No. 0105558271, first registered on October 10, 2011 and the 10th registration change dated June 04, 2025 issued by the Hanoi Department of Finance.

The Company's head office is located at No. 11, Pham Hung Street, Cau Giay Ward, Hanoi City, Vietnam.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Le Quoc Khanh	Chairman	(Appointed on 19/04/2025)
Mr. Le Minh Khue	Chairman	(Resigned on 19/04/2025)
Mrs. Dao Thi Nhu Thuy	Member	
Mr. Nguyen Tran Minh Quan	Member	

Members of the Board of Management during the fiscal year and to the reporting date are:

Mrs. Nguyen Thi Thanh Thuy	General Director
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Members of the Board of Supervision during the fiscal year and to the reporting date are:

Mrs. Le Thi Huong Giang	Head of the Board	
Mrs. Trinh Le Thuy	Member	
Mrs. Dinh Thi Duyen	Member	(Appointed on 19/04/2025)
Mrs. Ninh Thi Lieu	Member	(Resigned on 19/04/2025)

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Consolidated Financial Statements is Mrs. Nguyen Thi Thanh Thuy - General Director.

AUDITORS

The auditors of the AASC Limited have taken the audit of the Consolidated Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the Consolidated Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Consolidated Financial Statements, the Board of Management is required to:

- ▶ Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- ▶ Select suitable accounting policies and then apply them consistently;
- ▶ Make judgments and estimates that are reasonable and prudent;

G-Automobile Joint Stock Company

No. 11, Pham Hung Street, Cau Giay Ward, Hanoi City, Vietnam

- ▶ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- ▶ Prepare the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Consolidated Financial Statements;
- ▶ Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows in the year 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



Nguyen Thi Thanh Thuy
General Director

Hanoi, 28 March 2026

INDEPENDENT AUDITORS' REPORT

To: Shareholders, the Board of Directors and the Board of Management
G-Automobile Joint Stock Company

We have audited the accompanying Consolidated Financial Statements of G-Automobile Joint Stock Company ("the Company") prepared on 28 March 2026, from page 06 to page 43, which comprise Consolidated Statement of financial position as at 31 December 2025, Consolidated Statement of income, Consolidated Statement of cash flows and Notes to the Consolidated Financial Statements for the fiscal year ended 31 December 2025.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of Consolidated Financial Statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Consolidated 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 Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of G-Automobile Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Emphasis of Matter

We would like to draw readers's attention to Note 21, which describes the subsidiary (An Do Investment Trading Corporation) recognizes accrued expenses related to the lease of factory premises and warehouses under Contract No. 01 TKX/HA THAI-AN DO/2015 dated 1 October 2015 signed with Ha Thai Railway Joint Stock Company. However, as the parties have not yet reached an agreement on the terms of the asset lease contract of the subsidiary as presented in the Consolidated Financial Statements so the above-mentioned figures, together with the carrying amount of infrastructure constructed on the leased land (as presented in Note 12), are subject to adjustment depending on the outcome of such agreement between the parties.

Our opinion is not modified in respect of this matter.



AASC Limited

Do Manh Cuong
Deputy General Director
Registered Auditor No. 0744-2023-002-1

Hanoi, 28 March 2026

Tran Quang Thang
Auditor
Registered Auditor No. 5166-2025-002-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		980,471,590,431	757,849,077,967
110	I. Cash and cash equivalents	4	62,378,633,608	46,709,635,970
111	1. Cash		62,378,633,608	46,709,635,970
130	II. Short-term receivables		515,217,464,438	408,960,844,114
131	1. Short-term trade receivables	6	178,899,692,711	148,830,629,905
132	2. Short-term advances to suppliers	7	22,503,409,215	1,452,584,581
135	3. Short-term loan receivables	8	28,412,177,000	9,212,286,826
136	4. Other short-term receivables	9	286,095,873,208	249,994,643,338
137	5. Provision for short-term doubtful debts	6	(693,687,696)	(529,300,536)
140	III. Inventories	10	387,000,628,084	288,666,011,765
141	1. Inventories		388,400,433,910	289,808,187,166
149	2. Provision for devaluation of inventories		(1,399,805,826)	(1,142,175,401)
150	IV. Other current assets		15,874,864,301	13,512,586,118
151	1. Short-term prepaid expenses	11	7,991,727,529	7,830,401,602
152	2. Value added tax deductibles		7,532,515,940	5,443,372,958
153	3. Taxes and other receivables from the State budget	19	350,620,832	238,811,558
200	B. NON-CURRENT ASSETS		730,922,406,265	738,220,972,015
210	I. Long-term receivables		157,198,483,418	156,686,743,418
216	1. Other long-term receivables	9	157,198,483,418	156,686,743,418
220	II. Fixed assets		498,213,837,807	465,961,527,882
221	1. Tangible fixed assets	12	492,296,702,178	462,097,175,254
222	- Cost		792,466,557,917	695,241,942,070
223	- Accumulated depreciation		(300,169,855,739)	(233,144,766,816)
224	2. Finance lease assets	13	4,422,391,371	3,214,256,468
225	- Cost		6,176,641,701	3,782,962,641
226	- Accumulated depreciation		(1,754,250,330)	(568,706,173)
227	3. Intangible fixed assets	14	1,494,744,258	650,096,160
228	- Cost		14,577,770,405	12,314,235,441
229	- Accumulated amortisation		(13,083,026,147)	(11,664,139,281)
240	III. Long-term assets in progress		2,382,570,655	1,671,484,506
242	1. Construction in progress	15	2,382,570,655	1,671,484,506
250	IV. Long-term investments		29,856,290,751	74,336,958,424
252	1. Investments in joint-ventures, associates	5	29,856,290,751	27,223,038,424
253	2. Equity investments in other entities		-	47,113,920,000
260	V. Other non-current assets		43,271,223,634	39,564,257,785
261	1. Long-term prepaid expenses	11	29,353,893,145	29,070,896,008
269	2. Goodwill	16	13,917,330,489	10,493,361,777
270	TOTAL ASSETS		1,711,393,996,696	1,496,070,049,982

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Continued)

Code	RESOURCES	Note	31/12/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		1,232,886,227,164	1,018,716,263,725
310	I. Current liabilities		982,183,879,275	843,282,693,065
311	1. Short-term trade payables	18	55,834,723,555	43,798,184,658
312	2. Short-term advances from customers	17	37,347,166,961	30,646,048,466
313	3. Taxes and others payable to the State budget	19	9,070,573,656	11,375,500,008
314	4. Payables to employees		37,749,782,178	26,478,291,566
315	5. Short-term accrued expenses	21	23,770,075,823	12,855,376,374
318	6. Short-term unearned revenue		73,490,719	41,052,833
319	7. Other current payables	22	5,903,676,258	6,158,879,353
320	8. Short-term loans and obligations under finance leases	20	811,765,954,083	711,260,923,765
322	9. Bonus and welfare funds		668,436,042	668,436,042
330	II. Long-term liabilities		250,702,347,889	175,433,570,660
337	1. Other long-term payables	22	10,991,899,607	8,819,626,212
338	2. Long-term loans and obligations under finance leases	20	230,412,568,154	156,603,363,823
341	3. Deferred income tax liabilities	34	9,107,050,305	9,819,750,802
342	4. Long-term provisions		190,829,823	190,829,823
400	D. EQUITY		478,507,769,532	477,353,786,257
410	I. Owners' equity	23	478,507,769,532	477,353,786,257
411	1. Owner's contributed capital		199,999,990,000	199,999,990,000
411a	- Ordinary shares with voting right		199,999,990,000	199,999,990,000
412	2. Share premium		76,628,400,000	76,628,400,000
421	3. Retained earnings		47,658,429,174	48,436,967,589
421a	- Retained earnings accumulated to the prior year end		28,436,968,589	34,191,418,831
421b	- Retained earnings of the current year		19,221,460,585	14,245,548,758
429	4. Non – Controlling Interests		154,220,950,358	152,288,428,668
440	TOTAL RESOURCES		1,711,393,996,696	1,496,070,049,982



Nguyen Thi Huong
Preparer



Nguyen Thi Huong
Chief Accountant



Nguyen Thi Thanh Thuy
General Director



Hanoi, 28 March 2026

CONSOLIDATED STATEMENT OF INCOME
Year 2025

Code	ITEMS	Note	This Year VND	Previous Year VND
01	1. Gross revenue from goods sold and services rendered	25	3,685,345,433,179	2,811,806,014,530
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		3,685,345,433,179	2,811,806,014,530
11	4. Cost of goods sold and services rendered	26	3,401,080,272,332	2,573,106,127,605
20	5. Gross profit from goods sold and services rendered		284,265,160,847	238,699,886,925
21	6. Financial income	27	3,216,159,310	2,939,413,720
22	7. Financial expenses	28	60,870,639,054	52,852,589,795
23	<i>In which: Interest expense</i>		60,113,763,466	52,213,956,659
24	8. Share of joint ventures and associates' profit or loss		2,633,252,327	(878,792,801)
25	9. Selling expenses	29	105,811,886,981	84,366,566,163
26	10. General administrative expenses	30	108,438,841,628	87,387,129,379
30	11. Operating profit		14,993,204,821	16,154,222,507
31	12. Other incomes	31	11,024,577,660	7,609,835,256
32	13. Other expenses	32	1,122,181,691	2,838,504,948
40	14. Other profit		9,902,395,969	4,771,330,308
50	15. Accounting profit before tax		24,895,600,790	20,925,552,815
51	16. Current corporate income tax	33	6,088,250,228	8,012,684,946
52	17. Deferred corporate income tax expense	34	(1,210,474,092)	(2,183,043,220)
60	18. Net profit after tax		20,017,824,654	15,095,911,089
61	19. Profit after tax attributable to owners of the parent		19,221,460,585	14,245,548,758
62	20. Profit after tax attributable to non-controlling interest		796,364,069	850,362,331
70	21. Basic earnings per share	35	961	712


Nguyen Thi Huong
Preparer


Nguyen Thi Huong
Chief Accountant


Nguyen Thi Thanh Thuy
General Director



Hanoi, 28 March 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code	ITEMS	Note	This Year VND	Previous Year (Restated) VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		24,895,600,790	20,925,552,815
	2. Adjustments for:		-	-
02	Depreciation and amortization		70,610,266,425	64,664,458,686
03	Provisions		164,387,160	-
05	(Gains) from investment activities		(6,761,158,361)	(2,784,047,155)
06	Interest expense		60,113,763,466	52,213,956,659
07	Other adjustments		-	(565,733,106)
08	3. Profit from operating activities before changes in working capital		149,022,859,480	134,454,187,899
09	(Increase)/Decrease in receivables		10,068,361,510	(264,986,914,288)
10	(Increase) in inventories		(42,122,546,497)	(64,997,234,397)
11	(Decrease) in payables (excluding interest payables/CIT payables)		(12,836,514,295)	(14,767,990,694)
12	Decrease in prepaid expenses		6,471,646,784	3,163,041,742
14	Interest paid		(60,464,300,726)	(54,849,542,054)
15	Corporate income tax paid		(9,540,523,553)	(6,415,316,053)
20	Net cash inflows/(outflows) from operating activities		40,598,982,703	(268,399,767,845)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets		(220,587,598,044)	(184,898,729,141)
22	2. Proceeds from disposals of fixed assets and long-term assets		134,042,058,972	87,686,329,262
23	3. Loans granted, purchases of debt instruments of other entities		(6,659,190,174)	(3,475,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		-	171,128,102,974
25	5. Investment in other entities		4,152,867,714	(9,280,000,000)
26	6. Proceeds from divestment in other entities		47,904,000,000	4,800,000,000
27	7. Interest, dividends and profit received		-	993,815,996
30	Net cash inflows/(outflows) from investing activities		(41,147,861,532)	66,954,519,091

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)
(Continued)

Code	ITEMS	Note	This Year	Previous Year
			VND	(Restated) VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
31	1. Proceeds from issuance of shares and receipt of contributed capital		6,000,000,000	-
33	2. Proceeds from borrowings		3,583,790,979,687	2,778,610,061,130
34	3. Repayment of borrowings		(3,544,421,253,616)	(2,620,358,683,328)
35	4. Finance lease principal payments		(1,051,850,604)	(572,194,148)
36	5. Dividends or profits paid to owners		(28,099,999,000)	-
40	Net cash inflow from financing activities		16,217,876,467	157,679,183,654
50	Net cash flows in the year		15,668,997,638	(43,766,065,100)
60	Cash and cash equivalents at beginning of the year	4	46,709,635,970	90,475,701,070
70	Cash and cash equivalents at the year-end	4	62,378,633,608	46,709,635,970



Nguyen Thi Huong
Preparer



Nguyen Thi Huong
Chief Accountant



Nguyen Thi Thanh Thuy
General Director

Hanoi, 28 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year 2025

1. GENERAL INFORMATION

Form of ownership

G-Automobile Joint Stock Company (GMA), formerly known as Enteco Vietnam Joint Stock Company, was established on October 10, 2011. The company operates under Business Registration Certificate No. 0105558271, first registered on October 10, 2011 and the 10th registration change dated June 04, 2025 issued by the Hanoi Department of Finance.

The company's head office is located at No. 11, Pham Hung Street, Cau Giay Ward, Hanoi City, Vietnam.

Charter capital of the Company is VND 199,999,990,000; equivalent to 19,999,999 shares, par value of 1 share is VND 10,000.

Total number of employees of the parent company and subsidiaries as at 31/12/2025 is 778 people (as at 01/01/2025 is 576 people).

Business field and business activities

Main business activities of the Company include: selling automobiles and providing management consulting services.

Characteristics of the Company's operations during the financial year that affect the Consolidated Financial Statements

During the year, in line with the business orientation for 2025 as set out in the Board of Directors' Report No. 01/2025/BC/HĐQT-GMA dated 26 March 2025 and the General Meeting of Shareholders' Resolution No. 01/2025/NQ/ĐHĐCĐ-GMA dated 19 April 2025, the Company continued to focus on researching and expanding its core operations through capital management in its existing investees and controlling interests, as well as establishing a company specializing in vehicle distribution. Accordingly, the Company restructured its investments by disposing of its shares in Vietnam National Mineral Export-Import Joint Stock Company (Note 27), while increasing investment activities through capital contribution to establish An Do Vinh Phuc Trading Investment Joint Stock Company and acquiring shares in An Do Investment Trading Corporation (Note 3.1). As a result, the consolidated statement of profit or loss for 2025 increased significantly compared to 2024.

Group structure

The Group's subsidiaries consolidated in Consolidated Financial Statements as at 31 December 2025 include:

Name of Company	Relationship	Proportion of ownership	Proportion of voting rights	Address	Principal activities
An Du NetPayment Corporation	Subsidiary Company	55%	55%	No. 11 Pham Hung Street, Cau Giay Ward, Hanoi City, Vietnam	Automobile business
An Hoa Phat Rent A Car Company Limited	Subsidiary Company	90%	90%	No. 11 Pham Hung Street, Cau Giay Ward, Hanoi City, Vietnam	Car rental

<u>Name of Company</u>	<u>Relationship</u>	<u>Proportion of ownership</u>	<u>Proportion of voting rights</u>	<u>Address</u>	<u>Principal activities</u>
An Do Investment Trading Corporation	Subsidiary Company	86%	86%	No. 168 Pham Van Dong, Dong Ngac Ward, Hanoi City	Automobile business
An Do Vinh Phuc Trading Investment Joint Stock Company	Subsidiary Company	70%	70%	Nguyen Tat Thanh Street, Vinh Yen Ward, Phu Tho Province	Automobile business

The Company has an associate accounted for using the equity method in the Consolidated Financial Statements as of December 31, 2025 as presented in Note 5(a).

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and monetary currency unit

The annual accounting period commences from the 1st January and ends as at the 31st December. The Company maintains its functional currency in Vietnam Dong ("VND").

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 Basis for the preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 December annually.

Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

The operating results of subsidiaries acquired or disposed during the year are included in the Consolidated Financial Statements from the effective date of acquisition or up to the effective date of disposal.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated Financial Statements.

Non - controlling interests represents the portion of profit or loss and net assets not held by owners.

2.4 Accounting estimates

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting year.

The estimates and assumptions that have a material impact in the Consolidated Financial Statements include:

- Provision for bad debts
- Provision for devaluation of inventory
- Provision for liabilities
- Estimated allocation of prepaid expenses
- Estimated useful life of fixed assets
- Classification and provision of financial investments
- Estimated income tax

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company's Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date. Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Consolidated Financial Statements is determined under the following principles:

- ▶ For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- ▶ For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- ▶ For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the Consolidated Balance sheet date shall be recorded into the financial income or expense in the year.

2.6 Cash

Cash comprises cash on hand, cash in bank.

2.7 Business combination and Goodwill

All business combinations shall be accounted for by applying the purchase method. The cost of a business combination includes the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities in business combination are measured at their fair values at the at the acquisition date.

The goodwill or interest from a cheap purchase is defined as the difference between the cost of the business combination and acquirer's interest in the net fair value of the identifiable subsidiary assets at the acquisition date held by Parent. Cheap purchase interest (if any) will be recognized

in the consolidated income statement. Goodwill is allocated to costs by the straight-line method for an estimated useful period of 10 years. Periodically the Company will assess goodwill losses at the subsidiary, if there is evidence that the loss of goodwill is greater than the annual allocation, the allocation shall be based on the loss of goodwill in the year of arising.

2.8 Financial investments

Investments in joint ventures and associates: During the year, the buyer determines the date of purchase and the cost of investments and implements accounting procedures in accordance with the Accounting Standards on "Financial reporting of interest in joint ventures" and "Accounting for investments in associates".

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting year, the Company shall:

- ▶ For the adjustment to the income statement of previous years: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting year.
- ▶ For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous years: determine the adjustment to the corresponding items on the Statement of Financial Position according to net accumulated adjusted amount.

For the adjustment of the value of investments in joint ventures and associates arising in the year, the Company shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of joint ventures and associates; share of profits related to transactions of joint ventures, associates contributing capital or selling assets to the Company before determining the Company's share in the profit or loss of the joint venture or associated company during the reporting year. The Company then adjusts the value of the investment in proportion to its share in profits and losses of joint ventures and associates and immediately recognizes it in the Consolidated Income Statement.

Financial Statements of associates are prepared in the same period with the Group's Consolidated Financial Statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.

2.9 Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Consolidated Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating possible losses.

2.10 Inventories

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables are classified as short-term and long-term in the financial statements based on the remaining maturity of the receivables at the reporting date.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

The value of work in progress is recorded based on actual costs incurred for each type of unfinished service.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.11 Fixed assets, Finance lease fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation/ amortization and carrying amount.

Subsequent measurement after initial recognition

If these costs aument future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Consolidated Statement of income in the period in which the costs are incurred.

The historical cost of finance lease fixed assets is recognised at the lower of fair value and present value of the minimum lease payments plus any directly attributable costs incurred related with finance lease (exclusive of value added tax). During the using time, finance lease fixed assets are recorded at historical cost, accumulated depreciation and carrying amount. Finance lease fixed assets are depreciated over the lease term and charged to operating expenses in order to fully recover the capital.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

▶ Buildings, structures	03 - 20 years
▶ Machinery, equipment	05 - 08 years
▶ Vehicles, Transportation equipment	05 - 08 years
▶ Office equipment and furniture	03 - 05 years
▶ Other tangible fixed assets	03 years
▶ Management software	05 years
▶ Other intangible fixed assets	03 - 05 years

2.12 Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.13 Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.14 Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

In case of receiving money or assets from other entities in the BCC, they should be recorded as payables. In case of contributing money or assets to BCC, they should be recorded as receivables.

BCC in the form of jointly controlled assets. All parties in the joint venture shall simultaneously do the bookkeeping in their own accounting system and present in its Financial Statements with the following items:

- ▶ Its share of the jointly controlled assets, classified according to the nature of the assets;
- ▶ Separate liabilities incurred directly by each party;
- ▶ Its share of joint liabilities relating to the operation of joint venture;
- ▶ Its share of income from the sale or use of the joint venture's output, together with its share of expenses incurred by the joint venture;
- ▶ Expenses incurred directly in respect of its joint venture.

Accordingly, when the jointly controlled assets come into operation, BCC shall turn into the form of jointly controlled operations. Each party may take a share of the output or revenue from the use of jointly controlled assets and may bear a share of expenses incurred in accordance with the contract's agreement.

2.15 Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- ▶ Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 12 to 36 months.
- ▶ Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 12 to 36 months.
- ▶ Prepaid rental costs for premises and assets attached to premises are recorded at prepaid rent and are recognized in the consolidated income statement on a straight-line basis over the term of the lease contract.

2.16 Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Consolidated Financial Statements according to their remaining terms at the reporting date.

2.17 Borrowings and finance lease liabilities

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities.

2.18 Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.19 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest expenses, selling and promotion expenses, etc. which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.20 Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- ▶ The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- ▶ It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- ▶ Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Provisions for payables are recorded as operating expenses of the accounting year. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the fiscal year.

2.21 Unearned revenues

Unearned revenues are prepayments from customers for one or many accounting periods relating to asset leasing.

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each accounting period.

2.22 Owner's equity

Owner's equity is stated at actually contributed capital of the Investors.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors.

2.23 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods:

- ▶ The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- ▶ The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Revenue from rendering of services:

- ▶ The percentage of completion of the transaction at the Balance sheet date can be measured reliably;

Financial income

Financial incomes include income from interest, dividends and other financial gains earned by the Company should be recognized when these two conditions are satisfied:

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

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.24 Cost of goods sold and serviced rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.25 Financial expenses

Items recorded into financial expenses comprise:

- ▶ Borrowing costs;

- ▶ Loss on exchange difference;
- ▶ Other financial expenses.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.26 Corporate income tax

Deferred income tax liability

Deferred income tax liability is recognized for taxable temporary differences.

Current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31 December 2025.

2.27 Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.28 Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- ▶ Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- ▶ Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- ▶ Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of the Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.29 Segment information

During the year, the Company only operated in the field of selling cars, providing management consulting services and all business transactions were only conducted in Vietnam, the Company does not prepare segment reports by business segment and geographical segment.

3. Business combination and transferring securities

3.1. Acquisition of An Do Investment Trading Corporation

On June 30, 2025, the Company acquired 86% of the shares of An Do Investment Trading Corporation, a joint stock company incorporated under the Law on Enterprises of Vietnam pursuant to Business Registration Certificate No. 0102186723 issued by the Hanoi Department of Planning and Investment (Now Hanoi Department of Finance) on March 19, 2007, and its subsequent amendments. The principal business activity of this company is automobile trading. The acquisition was made for the purpose of business expansion.

The fair value of the identifiable assets and liabilities of An Do Investment Trading Corporation as at the business combination date, and the goodwill arising from the business combination, are as follows:

Content	As at 30/06/2025		
	Book value at the date of obtaining control VND	Adjustment to fair value (a) VND	Fair value at the date of obtaining control VND
Assets			
Cash and cash equivalents	29,092,867,714	-	29,092,867,714
Short-term receivables	98,474,175,118	-	98,474,175,118
Inventories	56,212,069,822	-	56,212,069,822
Other current assets	1,622,829,221	-	1,622,829,221
Long-term receivables	498,000,000	-	498,000,000
Fixed assets	23,135,348,063	2,488,867,973	25,624,216,036
Other non-current assets	5,293,140,627	-	5,293,140,627
Total Assets	214,328,430,565	2,488,867,973	216,817,298,538
Liabilities			
Current liabilities	190,994,174,796	-	190,994,174,796
Long-term liabilities	2,209,938,553	-	2,209,938,553
Deferred income tax liabilities	-	497,773,595	497,773,595
Total liabilities	193,204,113,349	497,773,595	193,701,886,944
Total net assets	21,124,317,217		23,115,411,595
Non-controlled Interest		278,753,213	3,236,157,623
Total net assets equivalent to Group's interest (86%)			19,879,253,972
Total cost of this investment			24,940,000,000
Goodwill incurred from business combination (Note No.16)			5,060,746,029

(a) Fair value adjustments at the acquisition date when the Company obtained control over An Do Investment Trading Corporation include an increase in the carrying amount of property, plant and equipment of VND 2.488 billion.

3.2. Disposal of entire ownership in Vietnam National Mineral Export- Import Joint Stock Company

On 27 June 2025, the Company disposed of its entire 100% ownership interest in Vietnam National Mineral Export-Import Joint Stock Company. Accordingly, a gain of VND 790,080,000 from this disposal was recognized in financial income in the consolidated statement of profit or loss (Note 27).

4. Cash

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	7,501,492,659	1,445,337,971
Cash in bank	54,877,140,949	45,264,297,999
	<u>62,378,633,608</u>	<u>46,709,635,970</u>

5. Investments in joint-ventures, associates

	31/12/2025			01/01/2025		
	Proportion of ownership	Proportion of voting rights	Book value under the equity method VND	Proportion of ownership	Proportion of voting rights	Book value under the equity method VND
An Dan Hanoi Trade Investment Corporation	45.375%	45.375%	29,856,290,751	45.375%	45.375%	27,223,038,424
			<u>29,856,290,751</u>			<u>27,223,038,424</u>

The associate is located at No. 01 Nguyen Van Linh Street, Viet Hung Ward, Hanoi, Vietnam. Its principal business activity is automobile business.

The Company has not determined the fair value of these financial investments as the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System have not provided specific guidance on fair value determination.

6. Short-term trade receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	54,000,000	-	7,844,616,000	-
An Dan Hanoi Trade Investment Corporation	54,000,000	-	7,844,616,000	-
Other parties	178,845,692,711	(693,687,696)	140,986,013,905	(529,300,536)
Receivables from customers for car sales	141,836,044,516	(411,022,742)	108,970,853,000	(411,022,742)
Receivable from customers for car rental	36,267,071,264	(282,664,954)	31,075,603,974	(118,277,794)
Others	742,576,931	-	939,556,931	-
	178,845,692,711	(693,687,696)	148,830,629,905	(529,300,536)

7. Short-term advances to suppliers

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties				
Bright House Joint Stock Company	7,005,575,236	-	-	-
Ford Vietnam Limited	7,804,868,038	-	-	-
HTTH Vinh Phuc Construction and Trading Company Limited	1,215,142,884	-	-	-
Tan Phat Equipment Technology Joint Stock Company	1,315,290,884	-	-	-
Gamma Engineering Joint Stock Company	1,038,126,675	-	-	-
Hanoi Industrial and Commercial Advertising Company Limited	588,842,221	-	-	-
Masil Company Limited	580,000,000	-	-	-
Tan Minh Giang Equipment Joint Stock Company	-	-	24,500,000	-
Vietnam Customer Management Software Company Limited	-	-	378,378,297	-
Blue Gift Vietnam Joint Stock Company	-	-	182,898,000	-
Others	2,955,563,277	-	866,808,284	-
	22,503,409,215	-	1,452,584,581	-

8. Short-term loan receivables

	31/12/2025	01/01/2025
	VND	VND
Related parties		
Mrs Tran Thi Phuong Mai	10,900,000,000	-
Other parties		
Technology Development and Investment Company	4,646,929,000	5,587,286,826
Sen Trang Investment and Trading Company Limited	-	3,625,000,000
Vit-Metal Company Limited	8,612,248,000	-
Viet Anh Vinh Phuc Automobile Company Limited	3,753,000,000	-
Others	500,000,000	-
	28,412,177,000	9,212,286,826
Related parties (Detailed in note 38)	10,900,000,000	-

Loans to organizations with a term of 3 - 12 months, interest rates from 0%/year to 12%/year, the purpose is to support working capital for business partners.

9. Other receivables

	31/12/2025	01/01/2025
	VND	VND
Short-term		
Advances to employees (i)	8,359,645,626	14,065,774,496
Mortgages	1,788,558,405	129,282,000
Other receivables	275,947,669,177	235,799,586,842
- Receivables from Mercedes - Benz Vietnam Company Limited related to agent bonus	106,781,049,670	64,782,083,070
- Investment and Development Technology Co., Ltd (ii)	138,000,000,000	138,000,000,000
- Thuy Bo Nha Trang Joint Stock Company (iii)	29,992,768,560	32,352,768,560
- Others	1,173,850,947	664,735,212
	286,095,873,208	249,994,643,338
Long-term		
Investment and Development Technology Co., Ltd (iv)	156,000,000,000	156,000,000,000
Mortgages	1,198,483,418	643,783,418
Advances to employees	-	42,960,000
	157,198,483,418	156,686,743,418

(i) Advances to employees who work on the parent company's and its subsidiaries' investment and business projects.

(ii) A capital contribution for the investment project to construct the "Office Building for Lease" at Cua Trai Area, Thuy Nguyen Ward, Hai Phong City, under the Project Development Cooperation Contract No. 0212/2023/HDHTKD/CONGNGHE-ANDU dated December 2, 2023. The project was granted a construction permit on 26 May 2025. As at 31 December 2025, the project is in the initial construction phase, including site leveling and foundation works. Upon project completion, both parties will share the right to use the building in a 50/50 ratio to carry out their respective business activities until the project's expiration.

(iii) An interest-free loan support provided to Thuy Bo Nha Trang Joint Stock Company (the lessor) to finance the construction of a factory, showroom, and automobile sales facility at Hon Ro I Residential Area, Nam Nha Trang Ward, Khanh Hoa Province, under Asset Lease Agreement No. 2368/2023/ANDU-TBNT dated April 5, 2023. The loan amount will be offset against the monthly rental payments.

(iv) A capital contribution for a business cooperation plan to invest in acquiring shares in Thuy Bo Nha Trang Joint Stock Company, under Business Cooperation Contract No. 0107/2024/DHTKD/ANDU_CN dated July 1, 2024. The business cooperation period is 15 years, from January 1, 2024, to December 31, 2038. When the invested shares are sold or dividends are distributed by the issuing company, the profits from the investment and dividends received will be shared between the parties based on their respective capital contributions.

10. Inventories

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	45,108,429,341	-	21,813,286,778	-
Tools, supplies	486,601,667	-	483,863,032	-
Work in progress	11,930,029,653	-	5,692,713,128	-
Merchandise	330,875,373,249	(1,399,805,826)	261,818,324,228	(1,142,175,401)
	388,400,433,910	(1,399,805,826)	289,808,187,166	(1,142,175,401)

The value of inventories pledged as collaterals for borrowings at the end of the year (Note 20) is VND 167,262,762,542.

11. Prepaid expenses

	31/12/2025	01/01/2025 (Reclassified)
	VND	VND
Short-term		
Insurance expenses	3,470,986,227	3,021,954,165
Tools and instruments	313,134,502	630,133,929
Repair and renovation expenses	1,576,269,977	1,299,033,841
Others	2,631,336,823	2,879,279,667
	<u>7,991,727,529</u>	<u>7,830,401,602</u>
Long-term		
Prepaid site rental and attached assets costs (*)	21,130,914,970	23,350,764,462
Tools and instruments	3,931,800,636	3,172,819,930
Repair and renovation expenses	3,010,451,255	641,286,710
Others	1,280,726,284	1,906,024,906
	<u>29,353,893,145</u>	<u>29,070,896,008</u>

(*) Includes land lease agreements, premises leases and assets attached to land, showrooms, service workshops, and parking areas serving the business operations of the subsidiaries An Do Vinh Phuc Trading Investment Joint Stock Company and An Du NetPayment Corporation. The lease terms extend up to 2066, with leased areas varying depending on the intended use.

12. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles, transportation equipment	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
As at 01/01/2025	108,697,511,576	38,162,517,879	525,096,172,398	23,234,740,217	51,000,000	695,241,942,070
Increases in the year	148,750,000	1,802,546,046	205,368,918,325	746,444,882	-	208,066,659,253
Increase due to consolidation	28,455,103,641	6,904,804,857	11,851,440,677	469,467,636	1,004,986,997	48,685,803,808
Disposal	-	-	(159,301,132,478)	(100,139,091)	-	(159,401,271,569)
Other decrease	(126,575,645)	-	-	-	-	(126,575,645)
As at 31/12/2025	137,174,789,572	46,869,868,782	583,015,398,922	24,350,513,644	1,055,986,997	792,466,557,917
Accumulated depreciation						
As at 01/01/2025	68,207,541,521	31,120,680,955	115,600,830,278	18,164,714,062	51,000,000	233,144,766,816
Depreciation in the year	5,388,052,459	2,386,942,463	58,014,963,322	1,509,748,847	101,443,788	67,401,150,879
Increase due to consolidation	15,248,984,777	6,328,439,065	3,698,557,667	469,467,636	285,542,894	26,030,992,039
Disposal	-	-	(26,306,914,904)	(100,139,091)	-	(26,407,053,995)
As at 31/12/2025	88,844,578,757	39,836,062,483	151,007,436,363	20,043,791,454	437,986,682	300,169,855,739
Net carrying amount						
As at 01/01/2025	40,489,970,055	7,041,836,924	409,495,342,120	5,070,026,155	-	462,097,175,254
As at 31/12/2025	48,330,210,815	7,033,806,299	432,007,962,559	4,306,722,190	618,000,315	492,296,702,178

- ▶ The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 393,352,222,975;
- ▶ Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 111,093,967,436;
- ▶ The carrying amount of the factory system and auxiliary works as at year-end at No. 168 Pham Van Dong Street, Dong Ngac Ward, Hanoi (Note 21): VND 9,431,071,018.

13. Finance lease fixed assets

	Mechinery and equipment VND	Buildings and structures VND	Total VND
Historical cost			
As at 01/01/2025	2,377,662,641	1,405,300,000	3,782,962,641
Increase due to consolidation	2,393,679,060	-	2,393,679,060
As at 31/12/2025	4,771,341,701	1,405,300,000	6,176,641,701
Accumulated depreciation			
As at 01/01/2025	426,206,173	142,500,000	568,706,173
Depreciation in the year	696,202,311	190,000,000	886,202,311
Increase due to consolidation	299,341,846	-	299,341,846
As at 31/12/2025	1,421,750,330	332,500,000	1,754,250,330
Net carrying amount			
As at 01/01/2025	1,951,456,468	1,072,800,000	3,214,256,468
As at 31/12/2025	3,349,591,371	1,072,800,000	4,422,391,371

An Du NetPayment Corporation (a subsidiary) and An Do Investment Trading Corporation (a subsidiary) engages in financial leasing of certain machinery and equipment under financial lease contracts with Vietcombank Leasing One-Member Limited Liability Company. At the end of the lease term, the company can purchase these machines and equipment at a preferential price (Details in Note 20).

14. Intangible fixed assets

	Computer software VND	Others VND	Total VND
Historical cost			
As at 01/01/2025	8,757,035,441	3,557,200,000	12,314,235,441
Purchase in the year	655,716,964	-	655,716,964
Increase due to consolidation	1,607,818,000	-	1,607,818,000
As at 31/12/2025	11,020,570,405	3,557,200,000	14,577,770,405
Accumulated amortization			
As at 01/01/2025	8,106,939,281	3,557,200,000	11,664,139,281
Amortization in the year	686,135,919	-	686,135,919
Increase due to consolidation	732,750,947	-	732,750,947
As at 31/12/2025	9,525,826,147	3,557,200,000	13,083,026,147
Net carrying amount			
As at 01/01/2025	650,096,160	-	650,096,160
As at 31/12/2025	1,494,744,258	-	1,494,744,258

▶ Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 10,439,468,699.

15. Construction in progress

	31/12/2025	01/01/2025 (Reclassified)
	VND	VND
CRM software project	1,495,440,575	1,261,206,278
Showroom construction project in Nha Trang	410,278,228	410,278,228
Khác	476,851,852	-
	<u>2,382,570,655</u>	<u>1,671,484,506</u>

16. Goodwill

	An Du Net Payment Corporation	An Do Trading Investment Joint Stock Company	Total
	VND	VND	VND
Cost			
As at 01/01/2025	13,837,400,146	-	13,837,400,146
Goodwill arising during the year	-	5,060,746,028	5,060,746,028
As at 31/12/2025	<u>13,837,400,146</u>	<u>5,060,746,028</u>	<u>18,898,146,174</u>
Accumulated allocation			
As at 01/01/2025	3,344,038,369	-	3,344,038,369
Allocation in the year	1,383,740,015	253,037,301	1,636,777,316
As at 31/12/2025	<u>4,727,778,384</u>	<u>253,037,301</u>	<u>4,980,815,685</u>
Carrying amount			
As at 01/01/2025	10,493,361,777	-	10,493,361,777
As at 31/12/2025	<u>9,109,621,762</u>	<u>4,807,708,727</u>	<u>13,917,330,489</u>

17. Short-term advances from customers

	31/12/2025	01/01/2025
	VND	VND
Other parties		
Short-term advances from customers related to car	36,415,805,700	30,383,331,295
Other short-term advances from customers	931,361,261	262,717,171
	<u>37,347,166,961</u>	<u>30,646,048,466</u>

18. Short-term trade payables

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	-	-	10,415,383,100	10,415,383,100
An Do Trading Investment Joint Stock Company	-	-	81,383,100	81,383,100
An Dan Hanoi Trade Investment Corporation	-	-	10,334,000,000	10,334,000,000
Other parties	55,834,723,555	55,834,723,555	33,382,801,558	33,382,801,558
Mercedes-Benz Vietnam Company Limited	20,440,923,005	20,440,923,005	23,160,712,667	23,160,712,667
Ford Vietnam Limited Liability Company	13,587,061,229	13,587,061,229	-	-
Avis Headquarter Office	2,780,626,267	2,780,626,267	959,779,174	959,779,174
Toyota Hoan Kiem Ha Noi Branch	1,496,000,000	1,496,000,000	-	-
Toyota My Dinh Company Limited	1,492,600,000	1,492,600,000	-	-
Toyota Long Bien Company Limited	685,700,000	685,700,000	-	-
Other short-term trade payables	15,351,813,054	15,351,813,054	9,262,309,717	9,262,309,717
	55,834,723,555	55,834,723,555	43,798,184,658	43,798,184,658

19. Taxes and receivables from the State budget, payables to the State budget

	01/01/2025		Year 2025		31/12/2025	
	Receivables	Payables	Actual payment	Payables/Increase due to consolidation	Receivables	Payables
	VND	VND	VND	VND	VND	VND
Value-added tax	-	2,556,000,781	20,927,261,066	19,384,192,126	346,041,086	1,358,972,927
Corporate income tax	-	6,618,750,074	9,540,523,553	7,691,849,468	-	4,770,075,989
Personal income tax	238,811,558	2,200,749,153	7,945,944,447	8,920,951,846	4,579,746	2,941,524,740
Other taxes	-	-	505,403,474	505,403,474	-	-
Fees, charges and other payables	-	-	44,981,338	44,981,338	-	-
	238,811,558	11,375,500,008	38,964,113,878	36,547,378,252	350,620,832	9,070,573,656

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

20. Borrowings and finance lease liabilities

	01/01/2025	01/01/2025	Increase due to consolidation	During the year		31/12/2025	31/12/2025
	Outstanding balance	Amount can be paid		Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND		VND	VND	VND	VND
a) Short-term borrowings							
a1) Short-term debts	702,777,314,901	702,777,314,901	133,948,990,982	3,386,038,363,454	3,462,928,343,961	759,836,325,376	759,836,325,376
Short-term borrowings at An Du NetPayment Corporation (1)	646,014,431,217	646,014,431,217	-	2,383,093,078,081	2,474,333,315,505	554,774,193,793	554,774,193,793
Short-term borrowings at An Hoa Phat Rent A Car Company Limited (2)	21,704,684,046	21,704,684,046	-	162,241,391,333	157,653,943,796	26,292,131,583	26,292,131,583
Short-term borrowings from others at An Hoa Phat Rent A Car Company Limited (3)	35,058,199,638	35,058,199,638	-	52,852,894,040	46,056,093,678	41,855,000,000	41,855,000,000
Short-term borrowings at An Do Investment Trading Corporation (4)	-	-	133,948,990,982	780,296,000,000	783,464,990,982	130,780,000,000	130,780,000,000
Short-term borrowings at An Do Vinh Phuc Trading Investment Joint Stock Company (5)	-	-	-	7,555,000,000	1,420,000,000	6,135,000,000	6,135,000,000
a2) Current portion of long-term debts	8,483,608,864	8,483,608,864		51,929,628,707	8,483,608,864	51,929,628,707	51,929,628,707
Current portion of long-term borrowings and finance lease liabilities at An Du NetPayment Corporation (1)	8,483,608,864	8,483,608,864	-	28,986,944,831	8,483,608,864	28,986,944,831	28,986,944,831
Current portion of long-term borrowings and finance lease liabilities at An Hoa Phat Rent A Car Company Limited (2)	-	-	-	22,942,683,876	-	22,942,683,876	22,942,683,876
	711,260,923,765	711,260,923,765	133,948,990,982	3,437,967,992,161	3,471,411,952,825	811,765,954,083	811,765,954,083

20. Borrowings and finance lease liabilities (continued)

	01/01/2025		Increase due to consolidation	During the year		31/12/2025	
	Outstanding balance	Amount can be paid		Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND		VND	VND	VND	VND
b) Long-term borrowings and finance lease liabilities							
Long-term borrowings at An Du NetPayment Corporation (1)	22,574,982,361	22,574,982,361	-	126,254,466,233	27,591,756,980	121,237,691,614	121,237,691,614
Long-term finance lease liabilities at An Du NetPayment Corporation (1)	2,545,624,774	2,545,624,774	-	-	745,833,864	1,799,790,910	1,799,790,910
Long-term borrowings at An Hoa Phat Rent A Car Company Limited (2)	139,966,365,552	139,966,365,552	-	71,498,150,000	53,901,152,675	157,563,362,877	157,563,362,877
Long-term finance lease liabilities at An Do Investment Trading Corporation (4)	-	-	2,047,368,200	-	306,016,740	1,741,351,460	1,741,351,460
	165,086,972,687	165,086,972,687	2,047,368,200	197,752,616,233	82,544,760,259	282,342,196,861	282,342,196,861
Amount due for settlement within 12 months	(8,483,608,864)	(8,483,608,864)		(51,929,628,707)	(8,483,608,864)	(51,929,628,707)	(51,929,628,707)
Amount due for settlement after 12 months	156,603,363,823	156,603,363,823				230,412,568,154	230,412,568,154

Detailed information on borrowings and finance lease liabilities

(1) Details of loans and financial lease liabilities of An Du NetPayment Corporation for the purpose of supplementing working capital to support Mercedes-Benz business operations are as follows:

(i) Detailed information on short-term borrowings

	<u>As at 31/12/2025</u> VND
International Commercial Joint Stock Bank - Ly Thuong Kiet Branch	21,135,000,000
Vietnam Foreign Trade Commercial Joint Stock Bank - Thanh Xuan Branch	280,134,787,788
Vietnam Industry and Trade Commercial Joint Stock Bank - Quang Trung Branch	251,739,542,990
Personal loans	1,764,863,015
	<u>554,774,193,793</u>

Short-term loans at banks with a maturity of less than 12 months, with interest rates specified in each debt acknowledgment agreement at the time of borrowing, secured by Inventory (Note 10).

(ii) Detailed information on long-term borrowings

	<u>Maturity period</u>	<u>As at 31/12/2025</u> VND
Tien Phong Commercial Joint Stock Bank - Hanoi Branch	60 months	113,222,975,920
Vietnam Foreign Trade Commercial Joint Stock Bank - Thanh Xuan Branch	24 months	8,014,715,694
		<u>121,237,691,614</u>

Long-term loans at banks with interest rates specified in each debt acknowledgment agreement at the time of borrowing, secured by Fixed assets (Note 12). Current portion of long-term debts in 2025 is VND 19,432,561,672.

(iii) Detailed information on long-term finance lease liabilities

	<u>Lessor</u>	<u>Lease value (VND)</u>	<u>Maturity period (months)</u>	<u>As at 31/12/2025</u> VND
No.101.24.02/CTTC dated 01/04/2024	Vietnam Foreign Trade Commercial Joint Stock Bank - One Member Limited Liability Company Financial Leasing	2,149,063,050	48	1,234,525,860
No. 101.24.12/CTTC dated 01/11/2024	Vietnam Foreign Trade Commercial Joint Stock Bank - One Member Limited Liability Company Financial Leasing	834,272,397	48	565,265,050
				<u>1,799,790,910</u>

The leasing interest rate is periodically adjusted according to the bank's interest rate.

(2) Detail of loans and financial lease liabilities of An Hoa Phat Rent A Car Company Limited are as follows:

(iv) Detailed information on short-term borrowings

Short-term loan from Tien Phong Commercial Joint Stock Bank – Hanoi Branch (TPB) under the Credit Facility Agreement No. 194/2025/HDTD/HNI dated August 7, 2025. The credit limit value is equal to the actual outstanding debt used by the customer during the credit limit period and in any case does not exceed VND 40,000,000,000, of which: the loan limit is VND 30,000,000,000, and the overdraft limit is VND 10,000,000,000. The credit limit is valid for 12 months from the date of the agreement. Loan purpose: to supplement working capital for business operations. The term of each loan within the credit limit is not more than 6 months. The interest rate is specified in each debt acknowledgment document. The overdraft limit on the payment account is valid for a maximum of 12 months from the date of the credit agreement. The interest rate is flexible, based on the TPB's 3-month base rate at the time of adjustment, plus a margin of 5.2% per year.

Collateral: Vehicles of various types owned by the company, formed from the loan provided by TPB; real estate owned by Ms. Nguyen Thi Thanh Thuy at Xuan Linh village, Lien Xom hamlet, Xuan Mai commune, Hanoi.

(v) Detailed information on long-term borrowings

	Maturity period	As at 31/12/2025 VND
Vietnam Foreign Trade Commercial Joint Stock Bank - Thanh Xuan Branch (VCB) (*)	60 months	6,119,329,775
Tien Phong Commercial Joint Stock Bank - Hanoi Branch (**)	36-60 months	89,195,063,080
National Citizen Commercial Joint Stock Bank – Hanoi Branch (***)	60 months	33,199,528,022
Military Commercial Joint Stock Bank - Hoang Quoc Viet Branch (****)	60 months	8,374,470,000
BIDV Bank - Nam Thai Nguyen Branch (*****)	60 months	20,674,972,000
		<u>157,563,362,877</u>

(*) Loan from Vietnam Foreign Trade Commercial Joint Stock Bank – Thanh Xuan Branch under the contracts:

- Term Loan Agreement No. 01/2021/TDH/VCB TX-AHP dated July 9, 2021. The maximum loan amount is VND 20,000,000,000. The loan term is not to exceed the duration of the car leasing contracts and/or a maximum of 60 months from the day following the loan disbursement date, as specified in each debt acknowledgment, whichever is shorter. The purpose of the loan is to finance legal credit needs for investment in fixed assets, specifically transportation vehicles for the years 2021-2022, to support the customer's business operations. The loan interest rate is determined at the time of loan disbursement according to the bank's interest rate announcement for each period and is specified in each debt acknowledgment document.
- Term Loan Agreement No. 01/2023/TDH/VCB TX-AHP dated November 10, 2023. The maximum loan amount is VND 5,754,000,000. The loan term is not to exceed the duration of the car leasing contracts and/or a maximum of 60 months from the day following the loan disbursement date, as specified in each debt acknowledgment, whichever is shorter. The purpose of the loan is to finance legal credit needs for investment in fixed assets, specifically transportation vehicles to support the customer's business operations. The loan interest rate is determined at the time of loan disbursement according to the bank's interest rate announcement for each period and is specified in each debt acknowledgment document.

(**) Credit Facility Agreement No. 93/2025/HDTD/HNI dated August 7, 2025, replacing Credit Facility Agreement No. 89/2023/HĐTD/HNI dated August 22, 2023. The maximum credit limit is VND

150,000,000,000. The credit limit includes the outstanding balance of Credit Facility Agreement No. 89/2023/HĐTD/HNI dated August 22, 2023. The purpose of the loan is to provide medium-term credit for purchasing vehicles for the business and to finance adjustments (only funding if not more than 3 months from vehicle registration). The term of each loan within the credit limit is not to exceed 36 to 60 months. The interest rate is specified in each debt acknowledgment document.

(***) Loan from National Citizen Commercial Joint Stock Bank – Hanoi Branch under the contracts:

- Loan Agreement No. 2239/HDCV/HNI dated 03 April 2025. Loan amount: VND 35,000,000,000, Loan term: 60 months. Purpose of the loan: investment in the purchase of new automobiles for car rental business operations. Interest rates are stipulated in each debt acknowledgment note.
- Loan Agreement No. 7147/25/HDCV/HNI dated 27 October 2025. Loan amount: VND 45,000,000,000, Loan term: 60 months. Purpose of the loan: investment in the purchase of new automobiles for car rental business operations. Interest rates are stipulated in each debt acknowledgment note.

(****) Credit Agreement No. 180274.23.003.753416.TD dated December 22, 2023. Loan amount: VND 14,400,000,000. Loan term: 60 months. The purpose of the loan is to pay for vehicle purchases from suppliers to fulfill two outbound contracts with partners, namely the Adidas Sourcing LTD representative office in Ho Chi Minh City and Coca-Cola Vietnam Beverage Co., Ltd. The interest rate is specified in each debt acknowledgment document.

(*****) Credit Agreement No. 03/2024/22939724/HĐTD dated October 28, 2024. Loan amount: VND 39,880,000,000. Loan term: up to 60 months from the first disbursement of the loan. The purpose of the loan is to invest in purchasing new vehicles to serve the car rental business operations of the company and to repay early the loan at Vietnam Bank for Industry and Trade (Viet Capital Bank). The interest rate is specified in each debt acknowledgment document. The collateral is assets formed from the loan capital.

- (3) Personal loans of An Hoa Phat Rent A Car Company Limited with a term of 12 months and an interest rate of 10% per year to supplement working capital for the company's business operations. The loan is unsecured.
- (4) Loans from individuals of An Do Investment Trading Corporation for the purpose of supplementing the Company's working capital to support its business operations. These loans are unsecured.

(vi) Details of short-term borrowings

	<u>As at 31/12/2025</u> VND
Military Commercial Joint Stock Bank	56,580,000,000
Vietnam International Commercial Joint Stock Bank – Cau Giay Branch	11,000,000,000
Vietnam Foreign Trade Commercial Joint Stock Bank - Thanh Xuan Branch	40,000,000,000
Vietnam Prosperity Commercial Joint Stock Bank	23,100,000,000
Others	100,000,000
	<u>130,780,000,000</u>

Short-term borrowings from banks have maturities of less than 12 months, with interest rates determined in accordance with each loan agreement at the time of borrowing, and are secured by inventories (Note 10).

(vii) Details of long-term finance lease liabilities

Long-term finance lease liabilities arising from two contracts with Vietcombank Financial Leasing Company Limited, including:

- Contract No. 42.24.06/CTTC dated 18 June 2024: The leased asset portfolio comprises an automobile repair system. The lease value is VND 1,049,908,134. The lease term is 48 months, with the interest rate adjusted periodically every three (03) months from the date of the first disbursement.
 - Contract No. 42.24.02/CTTC dated 28 May 2024: The leased asset portfolio comprises specialized, integrated automobile repair equipment. The lease value is VND 1,398,225,768. The lease term is 48 months, with the interest rate adjusted periodically every three (03) months from the date of the first disbursement.
- (5) Loans from individuals obtained by An Do Vinh Phuc Trading Investment Joint Stock Company with tenors ranging from 3 to 6 months and interest rates from 8% to 9% per annum, for the purpose of supplementing working capital for the Company's business operations. These loans are unsecured.

The above loans from banks and credit institutions are secured by mortgage/pledge agreements with the lenders and fully registered as secured transactions.

21. Short-term accrued expense

	31/12/2025	01/01/2025
	VND	VND
Interest expense	190.440.590	48.732.097
Sale and promotion expenses	4.818.441.990	8.688.274.528
Factory and warehouse rental expenses (*)	12.813.500.000	-
Other expenses	5.947.693.243	4.118.369.749
	23.770.075.823	12.855.376.374

(*) Rental expenses for factory premises and warehouses located at No. 168 Pham Van Dong Street, Dong Ngac Ward, Hanoi, under Lease Contract No. 01 TKX/HA THAI-AN DO/2015 dated 1 October 2015 between Ha Thai Railway Joint Stock Company ("Thai Ha Company") and the subsidiary - An Do Investment Trading Corporation. As Ha Thai Company leased the land for purposes inconsistent with the permitted land use, the parties are currently undertaking legal proceedings in Court. On 21 February 2025, the High People's Court in Hanoi issued Cassation Decision No. 01/2025/KDTM-GDT, annulling the first-instance judgment and requiring a retrial to reassess the source of infrastructure investment capital and the amount of compensation for damages.

22. Other payables

	31/12/2025	01/01/2025
	VND	VND
Short-term		
Interest expense	816,616,433	1,025,445,200
Trade Union fees	1,564,259,129	597,505,725
Others	3,522,800,696	4,535,928,428
	5,903,676,258	6,158,879,353
Long-term		
Long-term deposits, collateral received	10,991,899,607	8,819,626,212
	10,991,899,607	8,819,626,212

23. Owner's equity

a) Changes in owner's equity

	Contributed capital VND	Share premium VND	Retained earnings VND	Non – Controlling Interest VND	Total VND
As at 01/01/2025	199,999,990,000	76,628,400,000	34,700,578,626	151,494,639,648	462,823,608,274
Profit for previous year	-	-	14,245,548,758	850,362,331	15,095,911,089
Other decrease	-	-	(509,159,795)	(56,573,311)	(565,733,106)
As at 31/12/2024	199,999,990,000	76,628,400,000	48,436,967,589	152,288,428,668	477,353,786,257
As at 01/01/2025	199,999,990,000	76,628,400,000	48,436,967,589	152,288,428,668	477,353,786,257
Profit for this year	-	-	19,221,460,585	796,364,069	20,017,824,654
Dividend distribution (*)	-	-	(19,999,999,000)	-	(19,999,999,000)
Increase due to acquisition/establishment of subsidiaries	-	-	-	9,236,157,621	9,236,157,621
Dividends paid by subsidiaries to non-controlling interests (**)	-	-	-	(8,100,000,000)	(8,100,000,000)
As at 31/12/2025	199,999,990,000	76,628,400,000	47,658,429,174	154,220,950,358	478,507,769,532

(*) According to Resolution No. 01/2025/NQ/DHDCD-GMA of the 2025 Annual General Meeting of Shareholders dated April 19, 2025, the Company announced the distribution of 2024 profits by paying dividends at the rate of 10%, equivalent to VND 1,000 per share.

(**) According to Resolution No. 0104/2025/NQ-DHDCD-ANDU of the General Meeting of Shareholders dated 01 April 2025, An Du Payment Data and Media Joint Stock Company (a subsidiary) announced the distribution of 2022–2024 profits by paying dividends at the rate of 9%, equivalent to VND 900 per share. The subsidiary distributed VND 9,900,000,000 to the Parent Company and VND 8,100,000,000 to non-controlling shareholders

b) Detailed of owner's contributed capital

	31/12/2025		01/01/2025	
	VND	%	VND	%
EVS Securities Joint Stock Company	39,999,000,000	20.00	39,300,000,000	19.65
Ms. Tran Thi Thanh Tu	29,250,000,000	14.63	29,250,000,000	14.63
Mr. Phung Van Hung	19,800,000,000	9.90	19,800,000,000	9.90
G-Holding Invest Company Limited	13,680,000,000	6.84	13,680,000,000	6.84
Gami Group Joint Stock Company	12,960,000,000	6.48	12,960,000,000	6.48
Others	84,310,990,000	42.15	85,009,990,000	42.50
	199,999,990,000	100	199,999,990,000	100

c) Capital transactions with owners and distribution of dividends and profits

	This Year	Previous Year
	VND	VND
Owner's contributed capital		
- At the beginning of the year	199,999,990,000	199,999,990,000
- At the end of the year	199,999,990,000	199,999,990,000
Distributed dividends and profit		
- Dividend payment from last year's profit	19,999,999,000	-

d) Share

	31/12/2025	01/01/2025
	Share	Share
Quantity of Authorized issuing shares	19,999,999	19,999,999
Quantity of issued shares and full capital contribution	19,999,999	19,999,999
- Common shares	19,999,999	19,999,999
Quantity of outstanding shares in circulation	19,999,999	19,999,999
- Common shares	19,999,999	19,999,999
Par value per share (VND/share)	10,000	10,000

24. Off Statement of Financial Position Items and Operating lease commitment

Leased Assets

The parent company and its subsidiaries lease properties in Hanoi and other provinces/cities for office headquarters and business stores.

Foreign currencies

	31/12/2025	01/01/2025
	USD	8,654.02

25. Revenue from goods sold and services rendered

	<u>This Year</u> VND	<u>Previous Year</u> VND
Sales of merchandises	3,056,831,323,559	2,145,961,458,309
Revenue of services	617,956,059,067	664,047,535,778
Office for rent	10,558,050,553	1,797,020,443
	<u>3,685,345,433,179</u>	<u>2,811,806,014,530</u>
In which, revenue from related parties (Detailed in Note 38)	<u>29,391,681,845</u>	<u>164,888,694,365</u>

26. Cost of goods sold and services rendered

	<u>This Year</u> VND	<u>Previous Year</u> VND
Cost of merchandises	2,949,050,736,856	2,065,677,802,046
Cost of rendering of services	452,029,535,476	507,428,325,559
	<u>3,401,080,272,332</u>	<u>2,573,106,127,605</u>

27. Financial income

	<u>This Year</u> VND	<u>Previous Year</u> VND
Interest income	2,416,560,281	491,857,091
Dividends or profits received	-	617,500,000
Gain from disposal of financial investments (*)	790,080,000	1,800,000,000
Gain on exchange difference in the year	9,519,029	30,056,629
	<u>3,216,159,310</u>	<u>2,939,413,720</u>
In which, revenue with related parties (Detailed in Note 38)	<u>-</u>	<u>617,500,000</u>

(*) Gain on the disposal of the entire shareholding of other long-term financial investments in Vietnam National Mineral Export-Import Joint Stock Company to other investors.

28. Financial expenses

	<u>This Year</u> VND	<u>Previous Year</u> VND
Interest expenses	60,113,763,466	52,213,956,659
Loss on exchange difference in the year	40,735,457	10,139,795
Other financial expenses	716,140,131	628,493,341
	<u>60,870,639,054</u>	<u>52,852,589,795</u>

29. Selling expense

	This Year	Previous Year
	VND	VND
Labour expenses	47,755,995,696	34,506,252,868
Depreciation and amortization expenses	12,429,713,844	11,205,745,897
Advertising expenses	8,842,150,982	10,844,114,609
Sale promotion expenses	17,026,963,780	12,585,904,094
Other expenses in cash	19,757,062,679	15,224,548,695
	105,811,886,981	84,366,566,163

30. General administrative expenses

	This Year	Previous Year
	VND	VND
Labour expenses	46,957,866,959	40,776,268,899
Raw materials	1,443,428,120	1,023,559,247
Depreciation and amortization expenses	15,080,117,833	13,458,901,664
Tax, Charge, Fee	63,497,906	42,966,666
Expenses of outsourcing services	26,759,910,872	20,994,127,627
Other expenses in cash	16,281,405,067	9,707,565,261
Cost of goodwill allocation	1,852,614,871	1,383,740,015
	108,438,841,628	87,387,129,379

31. Other incomes

	This Year	Previous Year
	VND	(Reclassified) VND
Gain from liquidation, disposal of fixed assets	921,265,753	753,482,865
Collected fines	8,518,980,178	6,856,352,391
Others	1,584,331,729	-
	11,024,577,660	7,609,835,256

32. Other expenses

	This Year	Previous Year
	VND	VND
Fines	155,470,368	1,744,496,512
Others	966,711,323	1,094,008,436
	1,122,181,691	2,838,504,948

33. Current corporate income tax expense

	This Year	Previous Year
	VND	VND
Current corporate income tax expense in parent	164,178,313	314,441,716
Current corporate income tax expense in subsidiaries	5,924,071,915	7,698,243,230
- An Du NetPayment Corporation	749,293,958	3,067,608,217
- An Hoa Phat Rent A Car Company Limited	4,774,673,695	4,630,635,013
- An Do Investment Trading Corporation	400,104,262	-
Total current corporate income tax expense	6,088,250,228	8,012,684,946

34. Deferred income tax

a) Deferred income tax liabilities

	31/12/2025	01/01/2025
	VND	VND
Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
Deferred income tax assets related to deductible temporary differences	9,107,050,305	9,819,750,802
Deferred income tax liabilities	9,107,050,305	9,819,750,802

b) Deferred corporate income tax expense

	This Year	Previous Year
	VND	VND
Deferred CIT expense relating to reversal of deferred income tax assets	(1,210,474,092)	(2,183,043,220)
Deferred corporate income tax expense	(1,210,474,092)	(2,183,043,220)

35. Basic earnings per share

Basic earnings per share distributed to common shareholders of the company are calculated as follows:

	This Year	Previous Year
	VND	VND
Net profit after tax	19,221,460,585	14,245,548,758
Profit distributed to common shares	19,221,460,585	14,245,548,758
Average number of outstanding common shares in circulation in the year	19,999,999	19,999,999
Basic earning per share	961	712

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Consolidated Financial Statements.

As at 31 December 2025, the Company does not have shares with dilutive potential for earnings per share.

36. Business and productions cost by items

	This Year	Previous Year
	VND	VND
Raw materials	19,183,725,238	17,117,420,098
Labour expenses	143,393,769,588	110,394,702,659
Tax, Charge, Fee	21,664,578	42,966,666
Depreciation and amortization expenses	66,442,201,269	64,664,458,686
Expenses of outsourcing services	312,469,890,111	294,209,840,983
Other expenses in cash	34,037,238,889	20,391,184,633
	575,548,489,673	506,820,573,725

37. Subsequent events after the reporting period

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

38. Transaction and balances with related parties

List and relation between related parties and the Company are as follows:

Related parties	Relation
An Du NetPayment Corporation	Subsidiary company
An Hoa Phat Rent A Car Company Limited	Subsidiary company
An Do Investment Trading Corporation	Subsidiary company (since 30/06/2025)
An Do Vinh Phuc Trading Investment Joint Stock Company	Company with common key management personnel (from 01/01/2025 to before 30/06/2025)
An Do Vinh Phuc Trading Investment Joint Stock Company	Subsidiary company (since 30/06/2025)
An Dan Hanoi Trade Investment Corporation	Associate company
Mrs Tran Thi Phuong Mai	Chairwoman of the Board of Directors of a subsidiary within the Group

In addition to the information with related parties presented in the above Notes. During the fiscal year, the Company has the transactions and balances with related parties as follows:

	This Year VND	Previous Year VND
Revenue from goods sold and services rendered (Note 25)	29,391,681,845	164,888,694,365
An Dan Hanoi Trade Investment Corporation	28,971,681,845	164,586,294,365
An Do Investment Trading Corporation	420,000,000	302,400,000
Repayment of principal and interest	7,255,481,056	35,244,368,645
An Do Investment Trading Corporation	7,255,481,056	35,244,368,645
Dividend received	-	617,500,000
An Dan Hanoi Trade Investment Corporation	-	617,500,000
Lending	10,900,000,000	-
Mrs Tran Thi Phuong Mai	10,900,000,000	-
Remuneration of key management persons:		
	This Year VND	Previous Year VND
Nguyen Thi Thanh Thuy General Director	650,000,000	678,161,000
Le Minh Khue Chairman (resigned on 19/04/2025)	18,166,667	13,065,000
Le Quoc Khanh Chairman (appointed on 19/04/2025)	41,833,333	-
Nguyen Tran Minh Quan Member (appointed on 12/10/2024)	36,000,000	7,839,000
Dao Thi Nhu Thuy Member	36,000,000	36,000,000
Le Thi Huong Giang Member of Supervisory Board	36,000,000	36,000,000
Tong Thi Thu Huyen Chairman (resigned on 12/10/2024)	-	46,935,000
Ninh Thi Lieu Member of Supervisory Board (resigned on 19/04/2025)	7,266,667	24,000,000
Dinh Thi Duyen Member of Supervisory Board (appointed on 19/04/2025)	16,733,333	-
Trinh Le Thuy Member of Supervisory Board	24,000,000	16,867,000
Dang Thu Trang Member of Supervisory Board (resigned on 17/04/2024)	-	7,133,000
	866,000,000	866,000,000

In addition to the above related parties transactions, other related parties did not have any transactions during the period and have no balance at the end of the fiscal year with the Company.

39. Comparative figures

The comparative figures are figures in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Limited.

The Company's Board of Management has decided to restate certain items in the Consolidated Financial Statements for the financial year ended 31 December 2024. Accordingly, certain figures in the Consolidated Financial Statements for the financial year ended 31 December 2024 have been adjusted as follows:

	<u>Code</u>	<u>Figures in the Consolidated Financial Statements of previous year</u>	<u>Adjusted figures</u>	<u>Difference</u>
		VND	VND	VND
Consolidated statement of cash flows				
3. Loans granted, purchases of debt instruments of other entities	23	167,653,102,974	(3,475,000,000)	(171,128,102,974)
4. Collection of loans, proceeds from sales of debt instruments	24	-	171,128,102,974	171,128,102,974

40. Approval of Consolidated Financial Statements

The Consolidated Financial Statements were approved by the Board of Management and authorized for issuance on 28 March 2026.



Nguyen Thi Huong
 Preparer



Nguyen Thi Huong
 Chief Accountant



Nguyen Thi Thanh Thuy
 General Director



Hanoi, 28 March 2026

