

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](mailto: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**

# Separate Financial Statements

G-AUTOMOBILE JOINT STOCK COMPANY

For the fiscal year ended 31 December 2025  
(Audited)

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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 Separate 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 Planning and Investment (Now 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 Separate Financial Statements is Mrs. Nguyen Thi Thanh Thuy - General Director.

### AUDITORS

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

### STATEMENT OF THE BOARD OF MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management is responsible for the Separate 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 Separate 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 Separate 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;
- ▶ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;

**G-Automobile Joint Stock Company**

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

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- ▶ Prepare the Separate 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 Financial Statements;
- ▶ Prepare the Separate 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 Separate 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 Separate 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 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, *Hw*



*[Signature]*  
**Nguyen Thi Thanh Thuy**  
General Director

*Hanoi, 28 March 2026*



No. 280326.012/BCTC.FIS2

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Separate Financial Statements of G-Automobile Joint Stock Company ("the Company") prepared on 28 March 2026, from page 05 to page 20, which comprise Separate Statement of financial position as at 31 December 2025, Separate Statement of income, Separate Statement of cash flows and Notes to the Separate 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 Separate 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 Separate Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Separate 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 Separate 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 Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate Financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of Separate 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 Separate Financial statements.

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

### *Auditor's opinion*

In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the financial position of 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 Separate Financial Statements.



**Do Mạnh Cường**  
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

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**SEPARATE STATEMENT OF FINANCIAL POSITION**  
*As at 31 December 2025*

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>2,490,253,928</b>	<b>3,477,310,754</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>		<b>666,063,172</b>	<b>395,056,998</b>
111	1. Cash	3	666,063,172	395,056,998
<b>130</b>	<b>III. Short-term receivables</b>		<b>1,824,190,756</b>	<b>3,082,253,756</b>
131	1. Short-term trade receivables	4	1,181,576,931	1,020,772,931
136	2. Other short-term receivables	5	642,613,825	2,061,480,825
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>278,563,115,965</b>	<b>286,929,083,069</b>
<b>220</b>	<b>II. Fixed assets</b>		-	-
<b>221</b>	<b>I. Tangible fixed assets</b>	<b>6</b>	-	-
222	- Cost		227,751,865	227,751,865
223	- Accumulated depreciation		(227,751,865)	(227,751,865)
<b>250</b>	<b>II. Long-term investments</b>	<b>7</b>	<b>278,563,115,965</b>	<b>286,737,035,965</b>
251	1. Investments in subsidiaries		256,933,115,965	217,993,115,965
252	2. Investments in joint-ventures, associates		21,630,000,000	21,630,000,000
253	3. Equity investments in other entities		-	47,113,920,000
<b>260</b>	<b>III. Other non-current assets</b>		-	<b>192,047,104</b>
261	1. Long-term prepaid expenses		-	192,047,104
<b>270</b>	<b>TOTAL ASSETS</b>		<b>281,053,369,893</b>	<b>290,406,393,823</b>

**SEPARATE STATEMENT OF FINANCIAL POSITION**  
As at 31 December 2025  
(Continued)

Code	RESOURCES	Note	31/12/2025	01/01/2025
			VND	VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>945,870,005</b>	<b>852,082,289</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>945,870,005</b>	<b>852,082,289</b>
311	1. Short-term trade payables		-	4,800,000
313	2. Taxes and other payables to State budget	8	189,333,163	369,564,661
314	3. Payables to employees		494,207,275	464,888,061
315	4. Short-term accrued expenses		230,000,000	-
319	5. Other current payables		32,329,567	12,829,567
<b>400</b>	<b>D. EQUITY</b>		<b>280,107,499,888</b>	<b>289,554,311,534</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>9</b>	<b>280,107,499,888</b>	<b>289,554,311,534</b>
411	1. Owner's contributed capital		199,999,990,000	199,999,990,000
411	- 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		3,479,109,888	12,925,921,534
421	- Retained earnings accumulated to the prior a year end		-	11,100,271,207
421	- Retained earnings of the current year		3,479,109,888	1,825,650,327
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>281,053,369,893</b>	<b>290,406,393,823</b>

  
\_\_\_\_\_  
**Nguyen Thi Huong**  
Preparer

  
\_\_\_\_\_  
**Nguyen Thi Huong**  
Chief Accountant

  
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**Nguyen Thi Thanh Thuy**  
General Director



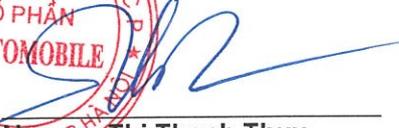
Hanoi, 28 March 2026

**SEPARATE STATEMENT OF INCOME**  
Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. <b>Gross revenue from goods sold and services rendered</b>	11	3,090,000,000	2,616,000,000
02	Less deductions		-	-
10	2. <b>Net revenue from goods sold and services rendered</b>		3,090,000,000	2,616,000,000
11	3. <b>Cost of goods sold and services rendered</b>	12	792,212,104	824,369,950
20	4. <b>Gross profit from goods sold and services rendered</b>		2,297,787,896	1,791,630,050
21	5. Financial income	13	10,691,217,160	2,420,646,392
22	Financial expenses		-	-
23	<i>In which: Interest expense</i>		-	-
25	6. Selling expenses		-	22,587,273
26	7. General administrative expenses	14	2,271,639,389	2,005,002,358
30	8. <b>Operating profit</b>		10,717,365,667	2,184,686,811
31	10. Other incomes		-	5,021,768
32	11. Other expenses		-	49,616,536
40	12. <b>Other profit</b>		-	(44,594,768)
50	13. <b>Accounting profit before tax</b>		10,717,365,667	2,140,092,043
51	14. Corporate income tax - current	15	164,178,313	314,441,716
60	15. <b>Net profit after tax</b>		<b>10,553,187,354</b>	<b>1,825,650,327</b>

  
**Nguyen Thi Huong**  
Preparer

  
**Nguyen Thi Huong**  
Chief Accountant

  
**Nguyen Thi Thanh Thuy**  
General Director



Hanoi, 28 March 2026

**SEPARATE STATEMENT OF CASH FLOWS**  
Year 2025  
(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>1. Profit before tax</b>		<b>10,717,365,667</b>	<b>2,140,092,043</b>
	<b>2. Adjustments for:</b>			
05	(Gains) from investment activities	(10,691,217,160)	(10,691,217,160)	(2,420,646,392)
08	<b>3. Profit from operating activities before changes in working capital</b>		<b>26,148,507</b>	<b>(280,554,349)</b>
09	Decrease in receivables	1,258,063,000	1,258,063,000	6,987,225,014
11	Increase/(Decrease) in payables (excluding interest payables/CIT payables)	244,044,975	244,044,975	(829,687,634)
12	Decrease in prepaid expenses	192,047,104	192,047,104	384,094,200
14	Interest paid	-	-	(2,793,744,420)
15	Corporate income tax paid	(314,435,572)	(314,435,572)	(128,247,696)
20	<b>Net cash inflow from operating activities</b>		<b>1,405,868,014</b>	<b>3,339,085,115</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
25	1. Investment in other entities	(38,940,000,000)	(38,940,000,000)	(9,280,000,000)
26	2. Proceeds from divestment in other entities	47,904,000,000	47,904,000,000	4,800,000,000
27	3. Interest, dividends and profit received	9,901,137,160	9,901,137,160	620,646,392
30	<b>Net cash inflows/(outflows) from investing activities</b>		<b>18,865,137,160</b>	<b>(3,859,353,608)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
36	1. Dividends paid	(19,999,999,000)	(19,999,999,000)	-
40	<b>Net cash outflow from financing activities</b>		<b>(19,999,999,000)</b>	<b>-</b>
50	<b>Net cash flows in the year</b>		<b>271,006,174</b>	<b>(520,268,493)</b>
60	<b>Cash and cash equivalents at beginning of the year</b>		<b>395,056,998</b>	<b>915,325,491</b>
61	Impact of foreign exchange fluctuation	-	-	-
70	<b>Cash and equivalents at the year-end</b>	3	<b>666,063,172</b>	<b>395,056,998</b>

  
**Nguyen Thi Huong**  
Preparer

  
**Nguyen Thi Huong**  
Chief Accountant



  
**Nguyen Thi Thanh Thuy**  
General Director

Hanoi, 28 March 2026

**NOTES TO THE SEPARATE 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 Planning and Investment (Now 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.

The total number of employees of the Company as at 31/12/2025 is 06 people (as at 01/01/2025 is 6 people).

**Business field and business activities**

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

**The Company's operation in the year that affects the Separate Financial Statements:**

During the year, according to the business operation orientation in Resolution No. 01/2025/BC/HDQT-GMA dated March 26, 2025, and the Shareholders' General Meeting Resolution No. 01/2025/NQ/DHDCD-GMA dated April 19, 2025, the Company intends to continue researching and expanding its core business through capital management in existing companies and acquiring controlling stakes to establish a company specializing in vehicle distribution. Therefore, the Company restructured its investments by selling shares in the Vietnam National Mineral Export-Import Joint Stock Company, increased investment activities by acquiring shares in the An Do Investment Trading Corporation, and contributed capital to establish the An Do Vinh Phuc Trading Investment Joint Stock Company (Explanation 07). Additionally, the Company's main revenue for the year came from providing management consulting services and software leasing.

**The Company's structure**

Information about subsidiaries and affiliated companies can be found in Note 07.

**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 and 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.

*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 preparation of the Separate Financial Statements**

The Separate Financial Statements are presented based on historical cost principle.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 31 December 2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Company.

**2.4 Accounting estimates**

The preparation of Separate 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 separate financial statements and the reported amounts of revenues and expenses during the fiscal year.

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

- ▶ Provision for bad debts
- ▶ Estimated useful life of fixed assets
- ▶ Estimated allocation of prepaid expenses
- ▶ 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 and that are assessed by the Board of Management to be reasonable under the circumstances.

**2.5 Cash**

Cash includes cash on hand and cash in bank.

**2.6 Financial investments**

*Investments in subsidiaries, joint ventures*

Investments in subsidiaries, joint ventures or associates are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

*Investments in other entities comprise investments*

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:

- ▶ Investments in subsidiaries, associates: provision for loss investments shall be made based on the Financial Statements of subsidiaries, joint ventures or associates at the provision date.

- ▶ Long-term investments (other than trading securities) without significant influence on the investee: 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.

## **2.7 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 are classified as short-term and long-term in the financial statements based on the remaining maturity of the receivables 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, missing and making fleeing or expected loss that may occur.

## **2.8 Fixed assets**

Tangible fixed assets are stated at its historical cost. During the using time, tangible fixed assets are recorded at cost, accumulated depreciation 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 fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the year in which the costs are incurred.

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

- ▶ Buildings and structures 03 years

## **2.9 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.

## **2.10 Prepaid expense**

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 are tools and supplies, which include assets held by the Company for use in the ordinary course of business, with cost of each asset less than VND 30 million and therefore ineligible for recording as fixed assets according to current regulations. The cost of tools and equipment is amortized on a straight-line basis over the period from 1 to 3 years.

## **2.11 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 Separate Financial statements according to their remaining terms at the reporting date.

## **2.12 Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables 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.

## **2.13 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.

## **2.14 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 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.

## **2.15 Cost of goods sold and services 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.

## 2.16 Corporate income tax

### a. Current corporate income tax

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

### b. Current corporate income tax rate

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

## 2.17 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 Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

In addition to the detailed information on related party transactions presented in this separate financial statement, other information on related party transactions is presented in the consolidated financial statement for the fiscal year ended 31 December 2025, which the Company publishes simultaneously with both the Consolidated Financial Statements and the Separate Financial Statements for the fiscal year ended 31 December 2025.

## 3. Cash

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	6,556,931	284,527
Cash in bank	659,506,241	394,772,471
	<u><b>666,063,172</b></u>	<u><b>395,056,998</b></u>

**4. Short-term trade receivables**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>439,000,000</b>		<b>81,216,000</b>	
An Dan Hanoi Trade Investment Corporation	54,000,000	-	81,216,000	-
An Hoa Phat Rent A Car Company Limited	385,000,000	-	-	-
<b>Other parties</b>	<b>742,576,931</b>		<b>939,556,931</b>	
An Phat Service Providing Company Limited	564,000,000	-	660,000,000	-
Vit-Metal Company Limited	121,876,931	-	264,436,931	-
Others	56,700,000	-	15,120,000	-
	<b>1,181,576,931</b>	<b>-</b>	<b>1,020,772,931</b>	<b>-</b>

**5. Other short-term receivables**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Advances to employees	642,613,825		2,061,480,825	
	<b>642,613,825</b>	<b>-</b>	<b>2,061,480,825</b>	<b>-</b>

**6. Tangible fixed assets**

Buildings and structures with original cost and accumulated depreciation as at December 31, 2025 are VND 227,751,865.

Cost of fully depreciated tangible fixed assets but still in use at the end of the year is VND 227,751,865.

**7. Long-term financial investments**

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
<b>Investments in subsidiaries</b>	<b>256,933,115,965</b>	-	<b>217,993,115,965</b>	-
An Du NetPayment Corporation	190,993,115,965	-	190,993,115,965	-
An Hoa Phat Rent A Car Company Limited	27,000,000,000	-	27,000,000,000	-
An Do Investment Trading Corporation (i)	24,940,000,000	-	-	-
An Do Vinh Phuc Trading Investment Joint Stock Company (ii)	14,000,000,000	-	-	-
<b>Investment in associates</b>	<b>21,630,000,000</b>	-	<b>21,630,000,000</b>	-
An Dan Hanoi Trade Investment Corporation	21,630,000,000	-	21,630,000,000	-
<b>Investments in other entities</b>	-	-	<b>47,113,920,000</b>	-
Vietnam National Mineral Export-Import Joint Stock Company (i)	-	-	47,113,920,000	-
	<b>278,563,115,965</b>	-	<b>286,737,035,965</b>	-

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.

(i) Detailed information on investee entities during the year:

- ▶ Purchase transaction: Acquired 1,720,000 shares of An Do Investment Trading Corporation from other investors, equivalent to a total par value of VND 17,200,000,000, with a purchase price of VND 24,940,000,000.
- ▶ Sale transaction: Sold 3,992,000 shares of Vietnam National Mineral Export-Import Joint Stock Company to other investors, equivalent to a total par value of VND 39,920,000,000, with a purchase price of VND 47,904,000,000. The gain arising from the transfer of these shares amounted to VND 790,080,000 (Note 13).

(ii) Pursuant to the financial investment restructuring plan approved by the Company's Board of Directors under Resolution No. 07/2025/NQ-HDQT-GMA dated 19 May 2025, the Company intends to establish An Do Vinh Phuc Trading Investment Joint Stock Company with a total charter capital of VND 20 billion, in which the Company will hold 70% of the voting rights and economic interests.

Detailed information about financial investments:

<u>Company</u>	<u>Ownership Percentage</u>	<u>Rate of voting rights</u>	<u>Address</u>	<u>Principal activities</u>
<b>Subsidiary Company</b>				
An Du NetPayment Corporation	55%	55%	No. 11 Pham Hung Street, Cau Giay Ward, Hanoi City,	Automobile business
An Hoa Phat Rent A Car Company Limited	90%	90%	No. 11 Pham Hung Street, Cau Giay Ward, Hanoi City	Car rental
An Do Investment Trading Corporation	86%	86%	No. 168 Pham van Dong, Dong Ngac Ward, Hanoi City	Automobile business
An Do Vinh Phuc Trading Joint Stock Company	70%	70%	Nguyen Tat Thanh Street, Vinh Yen Ward, Phu Tho Province	Automobile business
<b>Associate Company</b>				
An Dan Hanoi Trade Investment corporation	45.375%	45.375%	No. 1 Nguyen Van Linh Street, Hanoi City, Vietnam	Automobile business

**8. Taxes and other payables to State budget**

	<u>01/01/2025</u>	<u>Year 2025</u>		<u>31/12/2025</u>
	<u>Payables</u>	<u>Payables</u>	<u>Actual payment</u>	<u>Payables</u>
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
Value-added tax	14,640,000	209,361,668	216,300,992	7,700,676
Corporate income tax	314,435,572	164,178,313	314,435,572	164,178,313
Personal income tax	40,489,089	797,342,025	820,376,940	17,454,174
Others	-	3,000,000	3,000,000	-
	<b>369,564,661</b>	<b>1,173,882,006</b>	<b>1,354,113,504</b>	<b>189,333,163</b>

The Company's tax finalization is 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 Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

**9. Owner's equity**

**a) Changes in owner's equity**

	Contributed charter capital	Retained earnings	Retained earnings	Total
	VND	VND	VND	VND
<b>As at 01/01/2024</b>	<b>199,999,990,000</b>	<b>76,628,400,000</b>	<b>11,100,271,207</b>	<b>287,728,661,207</b>
Profit of the previous year	-	-	1,825,650,327	1,825,650,327
<b>As at 01/01/2025</b>	<b>199,999,990,000</b>	<b>76,628,400,000</b>	<b>12,925,921,534</b>	<b>289,554,311,534</b>
Profit of the current year	-	-	10,553,187,354	10,553,187,354
Distribution of profit (*)	-	-	(19,999,999,000)	(19,999,999,000)
<b>As at 31/12/2025</b>	<b>199,999,990,000</b>	<b>76,628,400,000</b>	<b>3,479,109,888</b>	<b>280,107,499,888</b>

(\*) According to Resolution No. 01/2025/NQ/DHDCD-GMA dated April 19, 2025, of the Annual General Meeting of Shareholders, the Company announces the distribution of profits for 2024 through dividend payment at a rate of 10%, equivalent to VND 1,000 per share.

**b) Detailed of owner's contributed capital**

	31/12/2025	Rate	01/01/2025	Rate
	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
	<b>199,999,990,000</b>	<b>100.00</b>	<b>199,999,990,000</b>	<b>100.00</b>

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

	Year 2025	Year 2024
	VND	VND
<b>Owner's contributed capital</b>		
- 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
<b>Distributed dividends and profit</b>	-	-
- Dividend payable at the beginning of the year	-	-
- Dividend payable in the year	19,999,999,000	-
+ Dividend payable from last year's profit	19,999,999,000	-
- Dividend paid in cash in the year	19,999,999,000	-
+ Dividend paid from last year's profit	19,999,999,000	-
<b>Dividend payable at the end of the year</b>	<b>-</b>	<b>-</b>

**d) Share**

	<u>31/12/2025</u>	<u>01/01/2025</u>
Quantity of Authorized issuing shares	19,999,999	19,999,999
Quantity of issued shares	19,999,999	19,999,999
- <i>Ordinary shares</i>	19,999,999	19,999,999
Quantity of outstanding shares in circulation	19,999,999	19,999,999
- <i>Ordinary shares</i>	19,999,999	19,999,999
Par value of outstanding shares (VND/share)	10,000	10,000

**10. Off Statement of Financial Position Items and Operating lease commitment**

**Operating asset for leasing**

The Company is the lessor under operating lease contracts. As at 31 December 2025, total future minimum lease income under irrevocable operating lease contracts are presented as follows:

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Less than or equal to 1 year	924,000,000	924,000,000
	<u><b>924,000,000</b></u>	<u><b>924,000,000</b></u>

**Leased Assets**

The Company leases assets under office lease agreement No. 010822/GML-ETC dated 01/08/2022 and the extension appendix dated 26/12/2025 with Gami Real Estate Joint Stock Company. The leased area is 40m<sup>2</sup>, with a lease term of 12 months starting from 01/01/2026. As of 31/12/2025, total future minimum lease payables under non-cancellable operating lease contracts are presented as follows:

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Less than or equal to 1 year	132,000,000	132,000,000
	<u><b>132,000,000</b></u>	<u><b>132,000,000</b></u>

**11. Revenue from services rendered**

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Revenue of management consultancy services	3,090,000,000	2,616,000,000
	<u><b>3,090,000,000</b></u>	<u><b>2,616,000,000</b></u>

**12. Cost of services rendered**

	Year 2025	Year 2024
	VND	VND
Cost of rendering of services	792,212,104	824,369,950
	<b>792,212,104</b>	<b>824,369,950</b>

**13. Financial income**

	Year 2025	Year 2024
	VND	VND
Interest on savings	1,137,160	3,146,392
Dividends, distributed profits	9,900,000,000	617,500,000
Gain from transfer of investments (Note 7)	790,080,000	1,800,000,000
	<b>10,691,217,160</b>	<b>2,420,646,392</b>

**14. General and administrative expense**

	Year 2025	Year 2024
	VND	VND
Labor	1,303,600,832	1,358,276,144
Material	120,000,000	280,039,250
Taxes, fees and charges	21,664,578	3,000,000
External services	564,391,037	289,962,964
Others by cash	261,982,942	73,724,000
	<b>2,271,639,389</b>	<b>2,005,002,358</b>

**15. Current corporate income tax expense**

	Year 2025	Year 2024
	VND	VND
<b>Total profit before tax:</b>	<b>10,717,365,667</b>	<b>2,140,092,043</b>
Increase	3,525,897	49,616,536
- <i>Ineligible expenses</i>	3,525,897	49,616,536
Decrease	(9,900,000,000)	(617,500,000)
- <i>Dividends, distributed profits</i>	(9,900,000,000)	(617,500,000)
Taxable income	820,891,564	1,572,208,579
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>164,178,313</b>	<b>314,441,716</b>
Opening CIT payable	314,435,572	128,241,552
CIT paid in the year	(314,435,572)	(128,247,696)
<b>Closing CIT payable</b>	<b>164,178,313</b>	<b>314,435,572</b>

**16. Business and productions cost by items**

	Year 2025	Year 2024
	VND	VND
Labour expenses	1,903,765,832	1,958,591,144
Raw materials	312,047,104	504,094,200
External services	564,391,037	312,550,237
Others	283,647,520	76,724,000
	<b>3,063,851,493</b>	<b>2,851,959,581</b>

**17. 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 Separate Financial statements.

**18. Comparative figures**

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

**19. Approval of Separate Financial Statements**

The financial statements were approved by the Board of Management and authorized for issuance on 28 March 2026.

  
 \_\_\_\_\_  
**Nguyen Thi Huong**  
 Preparer

  
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**Nguyen Thi Huong**  
 Chief Accountant



  
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**Nguyen Thi Thanh Thuy**  
 General Director

Hanoi, 28 March 2026