

Mobile World Investment Corporation

Separate financial statements

For the year ended 31 December 2025

Mobile World Investment Corporation

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Mobile World Investment Corporation

GENERAL INFORMATION

THE COMPANY

Mobile World Investment Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 0306731335 issued by the Department of Planning and Investment (the "DPI") of Binh Duong Province on 16 January 2009, and the latest amended 36nd ERC dated on 23 December 2025.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange ("HOSE") with code "MWG" in accordance with the Decision No. 253/QD-SGDHCM issued by the HOSE on 7 July 2014.

The current principal activity of the Company is to manage investments in subsidiaries.

The Company's head office is located at No. 222, Yersin Street, Thu Dau Mot Ward, Ho Chi Minh City, Vietnam and operating office is located at MWG Tower, Lot T2-1.2, D1 Street, Saigon Hi-tech Park, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors ("BOD") during the year and at the date of this report are:

Mr Nguyen Duc Tai	Chairman	
Mr Pham Van Trong	Executive member	appointed on 26 April 2025
Mr Vu Dang Linh	Executive member	appointed on 26 April 2025
Mr Doan Van Hieu Em	Executive member	
Mr Tran Huy Thanh Tung	Executive member	term ended on 26 April 2025
Mr Dang Minh Luom	Executive member	term ended on 26 April 2025
Mr Thomas Lanyi	Non-executive member	
Mr Robert Willett	Non-executive member	
Mr Nguyen Tien Trung	Independence member	
Mr Do Tien Si	Independence member	
Mr Dao The Vinh	Independence member	term ended on 26 April 2025

BOARD OF AUDIT COMMITTEE

Members of the Board of Audit committee during the year and at the date of this report are:

Mr Nguyen Tien Trung	Chairman	
Mr Do Tien Si	Member	appointed on 13 May 2025
Mr Dao The Vinh	Member	term ended on 13 May 2025

MANAGEMENT

Members of the Management during the year and at the date of this report are:

Mr Vu Dang Linh	General Director	appointed on 3 April 2025
	Finance Director	resigned on 3 April 2025
Ms Ly Tran Kim Ngan	Chief Accountant	
Mr Tran Huy Thanh Tung	General Director	resigned on 3 April 2025

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report are:

Mr Vu Dang Linh	appointed on 3 April 2025
Mr Tran Huy Thanh Tung	resigned on 3 April 2025

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Mobile World Investment Corporation

REPORT OF MANAGEMENT

Management of Mobile World Investment Corporation ("the Company") is pleased to present its report and the separate financial statements of the Company for the for the year ended 31 December 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of the Company which give a true and fair view of the separate financial position of the Company and of the separate results of its operations and its separate cash flows for the period. In preparing those separate financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements 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; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2024 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2025 dated 30 January 2026.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, the consolidated results of operations and the consolidated cash flows of the Company and its subsidiaries.

For and on behalf of management:



Vu Dang Linh
General Director

Ho Chi Minh, Vietnam

30 January 2026

SEPARATE BALANCE SHEET
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		4,770,260,531,773	6,159,541,372,542
110	<i>I. Cash</i>	4	221,396,470,928	10,166,536,777
111	1. Cash		221,396,470,928	10,166,536,777
120	<i>II. Short-term investments</i>		3,246,286,886,357	5,180,322,000,323
123	1. Held-to-maturity investments	5.1	3,246,286,886,357	5,180,322,000,323
130	<i>III. Current accounts receivables</i>		1,255,781,373,718	964,957,408,171
135	1. Short-term loan receivables	6	1,148,000,000,000	877,000,000,000
136	2. Other short-term receivables	7	107,781,373,718	87,957,408,171
150	<i>IV. Other current assets</i>		46,795,800,770	4,095,427,271
151	1. Short-term prepaid expenses	8	42,752,246,246	22,837,246
153	2. Tax and other receivables from the State	10	4,043,554,524	4,072,590,025
200	B. NON-CURRENT ASSET		22,856,674,802,252	20,002,876,222,422
250	<i>I. Long-term investment</i>		22,856,674,802,252	19,988,608,896,059
251	1. Investments in subsidiaries	9.1	22,541,759,311,707	20,136,758,211,707
254	2. Provision for diminution in value of long-term investment	9.1	(700,241,009,455)	(148,149,315,648)
255	3. Held-to-maturity investments	5.2	1,015,156,500,000	-
260	<i>II. Other long-term assets</i>		-	14,267,326,363
261	1. Long-term prepaid expenses	8	-	14,267,326,363
270	TOTAL ASSETS		27,626,935,334,025	26,162,417,594,964

Mobile World Investment Corporation

B01-DN

SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		948,121,597,140	6,216,670,297,707
310	I. Current liabilities		948,121,597,140	6,216,670,297,707
313	1. Statutory obligations		222,222	-
315	2. Short-term accrued expenses	11	14,175,951,173	266,595,773,351
319	2. Other short-term payables	12	22,195,423,745	1,549,524,356
320	3. Short-term loans	13	911,750,000,000	5,948,525,000,000
400	D. OWNERS' EQUITY		26,678,813,736,885	19,945,747,297,257
410	I. Capital	14.1	26,678,813,736,885	19,945,747,297,257
411	1. Share capital		14,696,931,770,000	14,622,441,770,000
411a	- Shares with voting rights		14,696,931,770,000	14,622,441,770,000
412	2. Share premium		(189,084,925,846)	522,021,325,200
415	3. Treasury shares		(12,364,140,000)	(7,599,680,000)
421	4. Undistributed earnings		12,183,331,032,731	4,808,883,882,057
421a	- Undistributed earnings by the end of prior year		3,330,427,119,060	2,180,582,129,650
421b	- Undistributed earnings of current year		8,852,903,913,674	2,628,301,752,407
440	TOTAL OWNERS' EQUITY		27,626,935,334,025	26,162,417,594,964



Ly Tran Kim Ngan
Preparer cum Chief Accountant



Vu Dang Linh
General Director

Ho Chi Minh City, Vietnam

30 January 2026

Mobile World Investment Corporation

SEPARATE INCOME STATEMENT
For the year ended 31 December 2025

B02-DN

VND

Code	ITEMS	Notes	Ending balance		Beginning balance
			3-months period ended	12-months period ended	
21	1. Finance income	15	5,364,117,505,968	9,770,247,201,762	1,623,875,015,387
22	2. Finance expenses	16	(13,457,734,731) (9,419,978,100)	(912,169,233,602) (291,787,790,198)	15,106,372,062 (120,264,989,568)
23	- In which: Interest expenses				(460,482,509,459)
26	3. General and administrative expenses	17	(1,222,812,146)	(5,172,952,740)	(1,381,844,736)
30	4. Operating profit		5,349,436,959,091	8,852,905,015,420	(21,468,525,315)
32	5. Other expense		(648,929)	(1,101,746)	2,628,301,752,407
40	6. Other loss		(648,929)	(1,101,746)	
50	7. Accounting profit before tax		5,349,436,310,162	8,852,903,913,674	1,637,599,542,713
51	8. Current corporate income tax expense	18.1	-	-	2,628,301,752,407
60	9. Net profit after tax		5,349,436,310,162	8,852,903,913,674	1,637,599,542,713



Vu Dang Linh
General Director

Ly Tran Kim Ngan
Preparer cum Chief Accountant

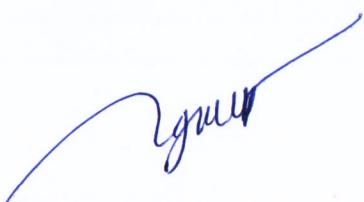
Ho Chi Minh City, Vietnam
30 January 2026

SEPARATE CASH FLOW STATEMENT
For the year ended 31 December 2025

Code	ITEMS	Notes	Current year	VND Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		8,852,903,913,674	2,628,301,752,407
03	Adjustments for:		552,091,693,807	-
04	Provisions			
04	Foreign exchange (gain) losses arisen from revaluation of monetary accounts		(47,263,861,958)	25,793,714,496
05	Profit from investing activities		(9,700,881,529,374)	(3,158,675,297,711)
06	Interest expenses	16	291,787,790,198	460,482,509,459
08	Operating loss before changes in working capital		(120,727,666,041)	(44,097,321,349)
09	(Decrease) increase in receivables		(29,831,977,611)	31,495,441,507
11	(Decrease) increase in payables		(226,486,885,234)	101,680,001,558
12	(Increase) decrease in prepaid expenses		(28,462,082,637)	21,733,802,306
14	Interest paid		(297,085,743,573)	(467,955,777,820)
20	Net cash flows used in operating activities		(702,594,355,096)	(357,143,853,798)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
23	Loans to other entities and payments for purchase of debt instruments of other entities		(8,583,892,665,435)	(6,717,542,631,853)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		9,261,632,292,513	4,583,696,467,709
25	Payments for investments in other entities		(2,505,000,000,000)	-
26	Proceeds from sales of investments in other entities		99,998,900,000	99,998,900,000
27	Interest and dividends received		9,750,423,236,215	3,154,372,759,174
30	Net cash flows from investing activities		8,023,161,763,293	1,120,525,495,030
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution	14.1	174,490,000,000	-
32	Capital redemption	14.1	(815,870,711,046)	(9,141,790,000)
33	Drawdown of borrowings	13.1	911,750,000,000	-
34	Repayment of borrowings	13.1	(5,901,250,000,000)	(300,000,000,000)
36	Dividends paid	14.1	(1,478,456,763,000)	(730,957,693,995)

SEPARATE CASH FLOW STATEMENT (continued)
For the year ended 31 December 2025

VND				
Code	ITEMS	Notes	Current year	Previous year
40	Net cash flows used in financing activities		(7,109,337,474,046)	(1,040,099,483,995)
50	Net increase (decrease) in cash for the year		211,229,934,151	(276,717,842,763)
60	Cash and cash equivalents at beginning of year		10,166,536,777	286,884,379,540
70	Cash at end of year	4	221,396,470,928	10,166,536,777


Ly Tran Kim Ngan
Preparer cum Chief Accountant


Vu Dang Linh
General Director

Ho Chi Minh City, Vietnam

30 January 2026



NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION

Mobile World Investment Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 0306731335 issued by the Department of Planning and Investment (the "DPI") of Binh Duong Province on 16 January 2009, and the latest amended 35nd ERC dated on 18 July 2025.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange ("HOSE") with code "MWG" in accordance with the Decision No. 253/QD-SGDHCM issued by the HOSE on 7 July 2014.

The current principal activity of the Company is to manage investments in subsidiaries.

The Company's head office is located at No. 222, Yersin Street, Thu Dau Mot Ward, Ho Chi Minh City, Vietnam and operating office is located at MWG Tower, Lot T2-1.2, D1 Street, Saigon Hi-tech Park, Ho Chi Minh City, Vietnam.

Corporate structure

As at 31 December 2025, the Company has eight (8) direct subsidiaries as follows:

Name	Location	Principal activities	Percentage of ownership and voting rights (%)	
			Ending Balance	Beginning Balance
Name of subsidiaries				
Dien May Xanh Investment Joint Stock Company (previously known as The Gioi Di Dong Joint Stock Company)	Ho Chi Minh City, Vietnam	Trading of electronic products	99.95	99.95
Bach Hoa Xanh Technology and Investment Joint Stock Company	Ho Chi Minh City, Vietnam	Investment management	94.99	94.99
Tran Anh Digital World Joint Stock Company (*)	Hanoi City, Vietnam	Trading of electronic products	99.33	99.33
The Gioi Di Dong Information Technology Limited Company	Ho Chi Minh City, Vietnam	Information Technology	100.00	100.00
4K Farm Joint Stock Company (*)	Ba Ria – Vung Tau Province, Vietnam	Agriculture	99.99	99.99
Thien Tam Investment One Member Company Limited	Ho Chi Minh City, Vietnam	Investment management	100.00	-
An Nhi Investment One Member Company Limited	Ho Chi Minh City, Vietnam	Investment management	100.00	-
Dien May Xanh Technician JSC (previously known as Conscientious Installation-Repair-Maintenance Service Joint Stock Company)	Ho Chi Minh City, Vietnam	Repair and maintenance services	-	99.99

(*) As of the reporting date, these companies are in the process of completing the necessary procedures for dissolution.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended**2. BASIS OF PREPARATION****2.1 *Purpose of preparing the Interim separate financial statements***

The Company has subsidiaries as disclosed in Note 9.1. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2025 dated 30 January 2026.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, the consolidated results of operations and the consolidated cash flows of the Company and its subsidiaries.

2.2 *Accounting standards and system*

The separate financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System, Vietnamese Accounting Standards issued by the Ministry of Finance as per the:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the separate financial position and separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

1.3. *Applied accounting documentation system*

The Company's applied accounting documentation system is the Journal Voucher system.

1.4. *Fiscal year*

The Company's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December.

1.5. *Accounting currency*

The separate financial statements are prepared in VND which is also the Company's accounting currency.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****3.1 *Cash***

Cash comprise cash in banks.

3.2 *Receivables*

Receivables are presented in the separate financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded as general and administrative expense in the separate income statement.

3.3 *Borrowing costs*

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and are recorded as expense during the year in which they are incurred.

3.4 *Investments**Investments in subsidiaries*

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Held-to-maturity investment

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the consolidated financial statements and deducted against the value of such investments.

Provision for diminution in value investment

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

3.5 *Payables and accruals*

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.6 Foreign currency transactions**

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet dates which are determined as follows:

- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the separate income statement.

3.7 Share capital**Ordinary shares**

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Company's own equity instruments.

3.8 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the separate balance sheet.

3.9 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 ***Revenue recognition*** (continued)*Dividends*

Income is recognised when the Company's entitlement as an investor to receive the dividend is established.

3.10 ***Taxation****Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the separate balance sheet date.

Current income tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the separate balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each separate balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each separate balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the assets are realised or the liability is settled based on tax rates and tax laws that have been enacted at the separate balance sheet date.

Deferred income tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Related parties*

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

4. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash at banks	<u>221,396,470,928</u>	<u>10,166,536,777</u>
TOTAL	<u>221,396,470,928</u>	<u>10,166,536,777</u>

5. HELD-TO-MATURITY INVESTMENT

5.1 *Short-term investments*

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Term deposit (i)	1,391,500,000,000	1,385,500,000,000
Others (ii)	<u>1,854,786,886,357</u>	<u>3,794,822,000,323</u>
TOTAL	<u>3,246,286,886,357</u>	<u>5,180,322,000,323</u>

(i) This represents term bank deposits with maturity terms of less than 1 year and earning interest at the applicable interest rate.

(ii) This represents investment in bonds and other investment with maturity terms from 6 months to less than 1 year and earning interest at the applicable interest rate.

5.2 *Long-term investments*

Long-term investments represent bond investments in VND with a maturity of over 1 year and earn applicable interest rates.

6. SHORT-TERM LOAN RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Securities companies (i)	<u>1,148,000,000,000</u>	<u>877,000,000,000</u>

(i) Loan receivables represent unsecured loans to third parties with the term of twelve months and earning interest at the applicable interest rate.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

7. OTHER SHORT-TERM RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Bank interest receivables	51,927,639,731	32,318,547,082
Bond interest receivables	42,744,810,357	30,118,381,631
Lending interest receivables	13,059,298,630	25,520,479,458
Others	49,625,000	-
TOTAL	107,781,373,718	87,957,408,171

8. PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Insurance fee	42,752,246,246	22,837,246
Others	42,747,000,000	-
	5,246,246	22,837,246
Long-term		
Loan arrangement fee	-	14,267,326,363
	-	14,267,326,363
TOTAL	42,752,246,246	14,290,163,609

9. LONG-TERM INVESTMENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Investments in subsidiaries (Note 9.1)	22,541,759,311,707	20,136,758,211,707
Provision for long-term investments (Note 9.1)	(700,241,009,455)	(148,149,315,648)
TOTAL	21,841,518,302,252	19,988,608,896,059

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

9. LONG-TERM INVESTMENTS (continued)

Investments in subsidiaries

Details of investments in subsidiaries are as follows:

Name	Location	Principal activities	Ending balance			Beginning balance	
			% ownership	Cost (VND)	Provision (VND)	% ownership	Cost (VND)
Bach Hoa Xanh Technology and Investment Joint Stock Company	Ho Chi Minh City, Vietnam	Management of investments	94.99	14,049,800,000,000	-	94.99	14,049,800,000,000
Dien May Xanh Investment Joint Stock Company	Ho Chi Minh City, Vietnam	Trading of electronic products	99.95	4,426,023,111,000	-	99.95	4,426,023,111,000
Tran Anh Digital World Joint Stock Company (i)	Hanoi City, Vietnam	Trading of electronic products	99.33	860,950,000,000 (551,253,156,750)	99.33	860,937,300,707	
The Gioi Di Dong Information Technology Limited Company	Ho Chi Minh City, Vietnam	Information Technology	100.00	538,000,000,000	-	100.00	538,000,000,000
4K Farm Joint Stock Company (i)	Ba Ria – Vung Tau Province, Vietnam	Agriculture	99.99	161,986,200,707 (148,987,852,705)	99.99	161,998,900,000	(148,149,315,648)
Thien Tam Investment One Member Company Limited (ii)	Ho Chi Minh City, Vietnam	Management of investments	100.00	2,105,000,000,000	-	-	
An Nhi Investment One Member Company Limited (ii)	Ho Chi Minh City, Vietnam	Management of investments	100.00	400,000,000,000	-	-	
Dien May Xanh Technician JSC (iv)	Ho Chi Minh City, Vietnam	Repair and maintenance services	-	-	-	99.99	99,998,900,000
TOTAL				22,541,759,311,707 (700,241,009,455)		20,136,758,211,707	(148,149,315,648)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

9. LONG-TERM INVESTMENTS (continued)

9.1 *Investments in subsidiaries* (continued)

- (i) As of the reporting date, these companies are in the process of completing the necessary procedures for dissolution.
- (ii) As at 27 November 2025, the Company contributed capital to establish Thien Tam Investment One Member Company Limited with a contributed capital of VND 2,105,000,000,000 according to Resolution No. 11/NQ/HĐQT-2025.
- (iii) As at 17 December 2025, the Company contributed capital to establish An Nhi Investment One Member Company Limited with a contributed capital of VND 400,000,000,000 according to Resolution No. 11/NQ/HĐQT-2025.
- (iv) As at 29 December 2025, the Company completed the procedure for transferring 100% of the ownership equity to Dien May Xanh Investment Joint Stock Company (previously known as The Gioi Di Dong Joint Stock Company) according to Resolution No. 04/NQ/HĐQT/ĐMX. Consequently, Dien May Xanh Technician JSC (previously known as Conscientious Installation – Repair – Maintenance Service Joint Stock Company) no longer remains a subsidiary of the Company.

10. TAX AND OTHER RECEIVABLES FROM THE STATE

	Beginning balance	Increase during the year	Decrease during the year	VND Ending balance
Receivables				
Corporate income tax	4,043,554,525	-	-	4,043,554,524
Value added tax	29,035,500	324,133,584	(353,169,085)	-
TOTAL	4,072,590,025	324,133,584	(353,169,085)	4,043,554,524

11. SHORT-TERM ACCRUED EXPENSES

	Ending balance	VND Beginning balance
Interest expense	9,408,840,058	14,706,793,433
Cost of hedging exchange rate	4,651,111,111	251,015,319,915
Others	116,000,004	873,660,003
TOTAL	14,175,951,173	266,595,773,351

12. SHORT-TERM OTHER PAYABLES

	Ending balance	VND Beginning balance
Other internal payables (Note 19)	20,634,327,612	-
Others	1,561,096,133	1,549,524,356
TOTAL	22,195,423,745	1,549,524,356

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

13. SHORT-TERM LOAN

	<i>Beginning balance</i>	<i>Increase</i>	<i>Decrease</i>	<i>FX exchange</i>	<i>Ending balance</i>
Short-term loan from a bank	-	911,750,000,000	-	-	911,750,000,000
Loan current portion	5,948,525,000,000		(5,901,250,000,000)	(47,275,000,000)	-
TOTAL	5,948,525,000,000	911,750,000,000	(5,901,250,000,000)	(47,275,000,000)	911,750,000,000
<i>In which:</i>					
Payable amount					911,750,000,000
Short-term loan					5,948,525,000,000
<i>Bank loans</i>					
The Company obtained these unsecured loans with 4% per annum to finance its working capital requirements, details are as follows:					
	<i>Bank loans</i>	<i>Ending balance</i>		<i>Maturity date</i>	
	VND	Original USD			
Unsecured long-term bank loan	911,750,000,000	35,000,000			25 September 2026

13.1 *Loan from banks*

The Company obtained these unsecured loans with 4% per annum to finance its working capital requirements, details are as follows:

Bank loans	Ending balance		Maturity date
	VND	Original USD	
Unsecured long-term bank loan	911,750,000,000	35,000,000	25 September 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

14. OWNERS' EQUITY

14.1 Increase and decrease in owners' equity

			VND	
				Total
Share capital				
Previous year		Share premium		Treasury shares
Beginning balance	14,633,767,160,000	522,021,325,200	(9,783,280,000)	2,911,539,823,645
Profit for the year	(11,325,390,000)	-	-	2,628,301,752,407
Shares cancellation	-	-	11,325,390,000	-
Shares repurchase	-	-	(9,141,790,000)	(9,141,790,000)
Cash dividends	-	-	-	(730,957,693,995)
Ending balance	<u>14,622,441,770,000</u>	<u>522,021,325,200</u>	<u>(7,599,680,000)</u>	<u>4,808,883,882,057</u>
Current year				
Beginning balance	14,622,441,770,000	522,021,325,200	(7,599,680,000)	4,808,883,882,057
Shares issuance ESOP (i)	174,490,000,000	-	-	-
Profit for the year	-	-	(4,764,460,000)	8,852,903,913,674
Shares repurchase (ii)	-	-	(811,106,251,046)	-
Purchase of treasury shares to reduce charter capital (iii)	-	-	(711,106,251,046)	(1,478,456,763,000)
Decrease in share capital from cancelling treasury shares (iii)	(100,000,000,000)	-	-	(1,478,456,763,000)
Cash dividends (iv)	-	(189,084,925,846)	(12,364,140,000)	12,183,331,032,731
Ending balance	<u>14,696,931,770,000</u>	<u>(189,084,925,846)</u>	<u>(12,364,140,000)</u>	<u>26,678,813,736,885</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended**14. OWNERS' EQUITY** (continued)**14.1 Increase and decrease in owners' equity** (continued)

(i) In accordance with Shareholders' Resolution No.01/NQ/ĐHĐCĐ/2025 dated 26 April 2025 and Shareholders' Resolution No.06/NQ/HĐQT-2025 dated 19 April 2025, General Shareholder and Board of Director of the Company approved the plan to issue shares under the employee stock option program for key management personnel of the Company and its subsidiaries has been approved, with a total of 17,449,000 shares to be issued, equivalent to an increase in charter capital of VND174,490,000,000.

(ii) On 23 May 2025, the Company repurchased 324,161 shares, at the amount of VND 3,241,610,000 issued under the Employee Stock Option Program ("ESOP") of resigned employees under the ESOP issuance policy.

On 4 July 2025, the Company repurchased 152.285 shares, at the amount of VND 1,525,285,000 issued under the Employee Stock Option Program ("ESOP") of resigned employees under the ESOP issuance policy.

(iii) On 18 October 2025, the Company's Board of Directors approved Resolution No. 10/NQ/HĐQT-2025 on plan of repurchase shares to reduce Company's charter capital which was approved according to Resolution No. 01/NQ/ĐHĐCĐ/2025 of the Annual General Meeting of Shareholders dated 26 April 2025. On 12 December 2025, the Company completed the repurchase of 10,000,000 ordinary shares at cost of VND 811,106,251,046

On 23 December 2025, the Company received 36th ERC issued by the Department of Finance of Ho Chi Minh City, approving the aforementioned decrease in charter capital from VND 14,796,931,770,000 to VND 14,696,931,770,000.

(iv) In accordance with Shareholders' Resolution No.01/NQ/ĐHĐCĐ/2025 dated 26 April 2025 and Shareholders' Resolution No.09/NQ/HĐQT-2025 dated 11 June 2024, General Shareholder and Board of Director of the Company approved the payment of dividends of year 2024 in form of cash to existing Shareholders at 10% of par value of ordinary shares.

14.2 Capital transactions with owners

	VND	
	Current year	Previous year
Beginning balance	14,622,441,770,000	14,633,767,160,000
Issuance of shares	174,490,000,000	-
Cancellation treasury shares	<u>(100,000,000,000)</u>	<u>(11,325,390,000)</u>
Ending balance	<u>14,696,931,770,000</u>	<u>14,622,441,770,000</u>

Dividends declared and paid during the year

Dividends declared	1,478,456,763,000	730,957,694,000
Dividends paid by cash	1,478,456,763,000	730,957,694,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

14. OWNERS' EQUITY (continued)

14.3 *Shares – ordinary shares*

	Number of shares	
	Current year	Previous year
Authorized shares	1,469,693,177	1,462,244,177
Issued and paid-up shares		
<i>Ordinary shares</i>	1,469,693,177	1,462,244,177
Treasury shares		
<i>Ordinary shares</i>	(1,236,414)	(759,968)
Shares in circulation		
<i>Ordinary shares</i>	1,468,456,763	1,461,484,209

The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share with par value of VND 10,000 carries one vote per share without restriction.

15. FINANCE INCOME

	VND	
	Current year	Previous year
Dividends income	9,264,541,215,910	2,771,476,165,927
Deposit interest income	216,594,943,503	48,467,869,696
Bond interest income	203,678,324,080	212,254,610,336
Loan interest income	85,432,718,269	126,476,651,752
TOTAL	<u>9,770,247,201,762</u>	<u>3,158,675,297,711</u>

16. FINANCE EXPENSES

	VND	
	Current year	Previous year
Provision for long-term investments	552,091,693,807	-
Interest expenses	291,787,790,198	460,482,509,459
Foreign exchange losses	48,338,542,612	25,793,714,496
Loan arrangement fee	18,918,437,465	22,519,119,552
Others	1,032,769,520	109,676,482
TOTAL	<u>912,169,233,602</u>	<u>508,905,019,989</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

17. GENERAL AND ADMINISTRATIVE EXPENSE

	VND	
	<i>Current year</i>	<i>Previous year</i>
Consultant fee	3,007,442,631	2,825,671,476
External expense	1,080,428,740	5,553,155,726
Foreign withholding Tax	-	11,819,753,783
Other	1,085,081,369	1,269,944,330
TOTAL	5,172,952,740	21,468,525,315

18. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company is 20% of taxable profits.

The Company's tax returns are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, amounts reported in the separate financial statements could change later upon final determination by the tax authorities.

18.1 CIT expense

Reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	8,852,903,913,674	2,628,301,752,407
At CIT rate of 20% applicable to the Company	1,770,580,782,735	525,660,350,481
<i>Adjustment:</i>		
Dividend income	(1,852,908,243,182)	(554,295,233,185)
Tax losses not yet recognised deferred tax	82,327,460,447	28,634,882,704
CIT expense	-	-

18.2 Current tax

The current tax payable is based on taxable profit for the year. The taxable profit of the Company for the year differs from the accounting profit as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

19. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company during the year and as at 31 December 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Dien May Xanh Investment Joint Stock Company	Subsidiary
Bach Hoa Xanh Technology and Investment Joint Stock Company	Subsidiary
Tran Anh Digital World Joint Stock Company	Subsidiary
The Gioi Di Dong Information Technology Limited Company	Subsidiary
4K Farm Joint Stock Company	Subsidiary
Fully Trusted Logistics Joint Stock Company	Subsidiary
Dien May Xanh Technician JSC	Subsidiary
Thien Tam Investment One Member Company Limited	Subsidiary
An Nhi Investment One Member Company Limited	Subsidiary
Bach Hoa Xanh Trading Joint Stock Company	Indirect subsidiary
An Khang Pharma Joint Stock Company	Indirect subsidiary
Avakids Trading Co., Ltd.	Indirect subsidiary
PT Era Blu Elektronik	Jointly controlled entity
Mr Nguyen Duc Tai	Chairman
Mr Pham Van Trong	Member of BOD
Mr Doan Van Hieu Em	Member of BOD
Mr Thomas Lanyi	Member of BOD
Mr Robert Willett	Member of BOD
Mr Nguyen Tien Trung	Member of BOD and Chairman of the Board of Audit committee
Mr Do Tien Si	Member of BOD
Mr Vu Dang Linh	General Director (from 3 April 2025)

Significant transactions with related parties during the current and previous years were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current year</i>	<i>VND</i> <i>Previous year</i>
The Gioi Di Dong Joint Stock Company	Subsidiary	Dividend	8,695,179,943,522	2,748,476,418,927
		Collections from borrowers	-	2,181,850,000,000
		Lending	-	292,400,000,000
		Interest income	-	79,322,775,940
Dien May Xanh Technician JSC	Subsidiary	Dividend received	469,361,272,388	-
		Capital redemption	99,998,900,000	-
Thien Tam Investment One Member Company Limited	Subsidiary	Capital contribution	2,105,000,000,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

19. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the current and previous years were as follows (continued):

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>	VND
An Nhi Investment One Member Company Limited	Subsidiary	Capital contribution	400,000,000,000	-	
The Gioi Di Dong Information Technology Limited Company	Subsidiary	Dividend received	100,000,000,000	-	
Mr Robert Willett	Member of the Board of Directors	Consultant fee	2,503,842,632	2,351,671,475	
Fully Trusted Logistics Joint Stock Company	Subsidiary	Capital redemption Dividend	- 99,998,900,000 - 22,999,747,000		

Amounts due from related parties at the balance sheet date were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>	VND
<i>Other short-term payables</i>					
Dien May Xanh Technician JSC	Subsidiary	Other	20,634,327,612	-	

20. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the separate financial statements of the Company.




Ly Tran Kim Ngan
Preparer cum Chief Accountant

Vu Dang Linh
General Director

Ho Chi Minh City, Vietnam

30 January 2026