



No.: 12/2026/BIG-CBTT

Hanoi, Day 20 Month 4 Year 2026

INFORMATION DISCLOSURE

Re: Annual Report 2025

**To: State Securities Commission of Vietnam
Hanoi Stock Exchange**

1. Name of the organization: Big Group Holdings Investment Joint Stock Company
- Stock code: BIG
- Head office: 62/6 Khuc Thua Du Street, Cau Giay Ward, Hanoi City, Vietnam
- Telephone: 0357 583 468 Fax: 0911 888 842

2. Disclosure contents:

Annual Report 2025.

3. This information was disclosed on the Company's website on 20 April 2026 at the following link: <https://biggroup.vn/>

We hereby certify that the information disclosed above is true and accurate, and we assume full responsibility before the law for the contents of the disclosed information.

Attached documents:

- *Annual Report 2025*

**ORGANIZATION REPRESENTATIVE /
LEGAL REPRESENTATIVE / PERSON
AUTHORIZED TO DISCLOSURE
INFORMATION**



FRAN THI MUA THAO



BIG GROUP HOLDINGS

RISE WITH NATIONAL OPPORTUNITIES



BIG GROUP HOLDINGS

STOCK CODE: BIG

BUILDING A SUSTAINABLE BUSINESS ECOSYSTEM

TRANSPARENCY PERFORMANCE GROWTH

ANNUAL REPORT 2025



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Message from THE CHAIRMAN

OF THE BOARD



STRONG FOUNDATION – LEADING POSITION

Dear Shareholders, Investors, and all Employees of Big Group Holdings,

The year 2025 concluded with significant fluctuations in both domestic and global economic conditions, bringing numerous challenges for businesses. In that context, Big Group Holdings has demonstrated strong resilience and adaptability, maintaining stable operations and achieving impressive growth, thereby creating a solid foundation for a breakthrough year in 2026.

2025: A Year of Outstanding Performance and Strong Financial Foundation

Looking back at 2025, I am proud to highlight several key achievements of Big Group Holdings:

1. Profit growth: Profit after tax reached 36,553 billion VND, representing a 200% increase compared to 2024.
2. Profitability: EPS reached 2,356 VND, reflecting operational efficiency across all business segments.
4. Cash flow: Strong operating cash flow ensured financial stability, with a significant increase in deposits over the year.
5. Ecosystem expansion: The Group expanded its presence in major cities such as Hanoi, Ho Chi Minh City, and others, strengthening its integrated ecosystem.

2026: Vision and Strategic Objectives for HOSE Listing

The year 2026 is not merely a new financial year, but a milestone marking a new phase of development. Big Group Holdings will focus on four key strategic directions:

1. Complete the Group model: Officially transition to a holding company structure, with a clear organization of subsidiaries and strategic investment areas.
2. Enhance operational efficiency: Improve governance systems, optimize cost structures, and increase profitability.
3. Expand scale: Continue to develop core business segments and strengthen the ecosystem.
4. Prepare for HOSE listing: Ensure compliance with listing requirements and enhance transparency and corporate governance standards.

Dear Esteemed Shareholders,

Amid the ongoing fluctuations of the market, I would like to reaffirm: "We do not merely develop projects — we build sustainable prosperity for our shareholders." Big Group Holdings operates with a strong commitment to transparency, independent governance, and the utmost protection of stakeholders' interests.

I firmly believe that, with our inherent strengths and the unity of all stakeholders, Big Group Holdings will soon become a leading and reputable investment institution — a source of pride for every shareholder holding BIG shares.

Thank you sincerely, and I wish you good health.

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN
VO PHI NHAT HUY**

01

INTRODUCTION TO BIG



GENERAL INFORMATION

TRADING NAME

Company Name	BIG GROUP HOLDINGS INVESTMENT JOINT STOCK COMPANY
English Name	BIG GROUP HOLDINGS INVESTMENT JOINT STOCK COMPANY
Abbreviation	BIG., JSC

BUSINESS REGISTRATION CERTIFICATE

Enterprise Registration No.	0108045831
Initial Registration Date	07/11/2017
Latest Amendment	12th amendment – dated August 12, 2025

CHARTER CAPITAL

Charter Capital	VND 159,895,300,000
Par Value per Share	VND 10,000
Total Number of Shares	15,989,530 shares

CONTACT INFORMATION

Head Office	62/6 Khuc Thua Du, Cau Giay Ward, Hanoi, Vietnam
Phone	+84 357 583 468
Website	www.biggroup.vn
Email	admin@biggroup.vn
Stock Code	BIG
Trading Market	UPCoM

VISION

To become a diversified investment group, holding many successful brands and listed on the HoSE stock exchange.

MISSION

To build a community of successful and prosperous investors.

CORE VALUES

Dare to think big - Turn startup dreams into reality - Create value - Uphold integrity - Never give up - Focus on solutions and action - Embrace change to transform the world

HIGHLIGHT 1

Breakthrough in Revenue Scale and Profitability

In 2025, the Company recorded significant growth in its operational scale, with net revenue reaching approximately VND 525.9 billion, up from VND 464.0 billion in 2024. At the same time, profit after tax increased sharply to around VND 36.5 billion, reflecting a marked improvement in the quality of growth and overall operational efficiency.

HIGHLIGHT 2

Significant Improvement in Profit Margins

BIG significantly enhanced its core efficiency, with gross profit reaching VND 64.7 billion in 2025, driven by better cost control, optimized product mix, and stronger margins across segments.

HIGHLIGHT 3

Strengthened Financial Foundation

As of the end of 2025, the Company's total assets reached approximately VND 404.2 billion, while equity increased to around VND 214.6 billion. The expanded capital base and stronger financial position provide a solid foundation for BIG to enter a new growth phase and execute larger investment plans.

HIGHLIGHT 4

More Efficient Asset Portfolio Restructuring

The asset structure shifted toward more productive assets supporting operations and long-term growth. Cash and cash equivalents increased significantly, while inventories and certain long-term investments were reduced, reflecting a proactive approach to resource optimization and enhanced financial flexibility.



HIGHLIGHT 5

Preparing the Foundation for the 2026 Growth Cycle

Beyond improved results, 2025 marked a pivotal year for preparing BIG's acceleration strategy in 2026. This direction is built on key pillars: expanding land banks in the Mekong Delta, developing income-generating assets, growing export activities, and maintaining a safer capital structure. Ongoing infrastructure development in the Mekong Delta is also creating favorable conditions for the Company's long-term land accumulation and asset development strategy.

HIGHLIGHT 6

From Scale Expansion to Quality Growth

While previous phases focused on expanding presence and scale, 2025 marked BIG's shift toward growth driven by efficiency, cash flow, and asset quality. This strategic transition lays a more sustainable foundation for the Company's next stage of development.

HIGHLIGHTS OF 2025

KEY FINANCIAL INDICATORS

In 2025, BIG recorded improvements across revenue scale, profitability, and equity capacity. Net revenue reached **VND 525.9 billion**, while profit after tax totaled **VND 36.5 billion**, reflecting a clear enhancement in business performance compared to the previous year. Total assets and equity also continued to grow, providing a stronger financial foundation for future expansion.

From a financial structure perspective, the Company maintained a high level of cash and cash equivalents, enhancing its flexibility in executing business plans. However, net operating cash flow remained negative in 2025, indicating the need to further improve cash flow quality and optimize working capital in the coming period. This underscores the importance of focusing on income-generating assets and prudent capital structure management in 2026.

Overall, the 2025 financial indicators show that BIG is not only expanding in scale but is also laying the groundwork for a new growth cycle—one driven not just by revenue, but by profitability, financial resilience, and capital efficiency.

OPERATIONAL SCALE

Net Revenue

525.9 VND billion

Total asset

404.2 VND billion

Owner's Equity

214.6 VND billion

OPERATING PERFORMANCE

Gross Profit

64.4 VND billion

45.7 VND billion

Profit Before Tax

Profit After Tax

36.5 VND billion

2,355

đồng/share

EPS

FINANCIAL STRUCTURE

Total Liabilities

189.6 VND billion

Cash and Cash Equivalents

101.2 VND billion

Retained Earnings

39.7 VND billion

COMPANY OVERVIEW

LỄ KHAI TRƯƠNG GIAO DỊCH CỔ PHIẾU
CÔNG TY CP BIG INVEST GROUP (MCK: BIG)

Hà Nội, ngày 10 tháng 01 năm 2022



HISTORY OF FORMATION AND DEVELOPMENT

2017 COMPANY ESTABLISHMENT

Big Invest Group Joint Stock Company was established on October 7, 2017, and was granted its first Business Registration Certificate by the Hanoi Department of Planning and Investment on the same date. In the early stage, the Company operated mainly in the fields of construction, installation, and technical consulting, focusing on providing machinery and equipment for construction projects.

2019 EXPANSION OF BUSINESS LINES

In May 2019, to expand into the real estate sector, the General Meeting of Shareholders approved changes to the Company's name, head office, and business lines. Under the 1st amended Business Registration Certificate dated May 20, 2019, the Company was renamed BIG GROUP Real Estate Joint Stock Company, with its main business focusing on real estate consulting and brokerage.

Tăng vốn và mở rộng quy mô

In July 2019, the Company was renamed BIG INVEST GROUP JOINT STOCK COMPANY under the amended Business Registration Certificate dated July 18, 2019. At the same time, it increased its charter capital to VND 50 billion through a share issuance to existing shareholders to support business expansion.

Hoàn tất tăng vốn và mở trụ sở tại Cầu Giấy

In December 2019, the Company completed its charter capital increase to VND 50 billion and updated its business registration accordingly. On December 27, 2019, the Hanoi Department of Planning and Investment issued the 4th amended Business Registration Certificate, confirming the new charter capital.

2020 ESTABLISHMENT OF HO CHI MINH CITY BRANCH

On February 4, 2020, the Company was granted a Branch Operation Registration Certificate in Ho Chi Minh City.

The branch officially commenced operations on February 16, 2020, creating opportunities for nationwide expansion and strengthening the Company's presence in the Southern market.

2021 BECOMING A PUBLIC COMPANY

In September 2021, BIG INVEST GROUP JOINT STOCK COMPANY was recognized as a public company by the State Securities Commission under Official Letter No. 5570/UBCK-GSDC dated September 27, 2021.

Listing and Trading on the UPCoM Stock Exchange

In October 2021, the Company was granted a Securities Registration Certificate No. 40/2021/GCNCP-VSD dated October 8, 2021 by the Vietnam Securities Depository (VSD), with the stock code BIG and a total of 5,000,000 registered shares.

2017 COMPANY ESTABLISHMENT

BIG INVEST GROUP JOINT STOCK COMPANY was established on November 7, 2017, under Business Registration Certificate No. 0108045831 issued by the Hanoi Department of Planning and Investment, with an initial charter capital of VND 10 billion.

At the outset, the Company primarily operated in trading construction materials, construction machinery and equipment, and providing equipment leasing services.

2023 ESTABLISHMENT OF NORTHWEST BRANCH IN LAO CAI CITY

In May 2023, BIG officially inaugurated its Lao Cai branch at a mixed-use Office & Hotel complex co-invested by the Company.

2025 INAUGURATION OF NEW HEAD OFFICE IN HANOI

In July 2024, BIG relocated its head office to 62/6 Khuc Thua Du, in an Office & Apartment building directly invested in by the Company.



BUSINESS LINES & BUSINESS MODEL

With a strategic orientation toward a multi-industry group model, BIG operates under a diversified, multi-pillar investment approach—balancing stable short-term cash flow generation with long-term value accumulation. The Company’s ecosystem is currently structured around three main segments:

This governance and organizational model reflects our transition from a fragmented operating structure to a more structured investment portfolio model, with clearly defined roles across subsidiaries. In this framework, trading and services serve as key revenue and liquidity drivers, while real estate investment focuses on asset accumulation and long-term growth potential.

The shift in governance and business model shows that BIG is not merely operating across multiple sectors, but is building a sustainable revenue structure—combining operating cash flow, trading income, and strategic asset accumulation. This approach aligns well with the volatile market conditions in 2025–2026, while also capturing long-term investment opportunities.

CORE BUSINESS SECTORS



**Hospitality Services
(Big Hotel)**



**Agricultural Trading and
Export
(Big Expo / Big CT)**



**Real Estate Brokerage and
Investment Services
(Big Bro)**



SUBSIDIARIES AND ASSOCIATES

BIG HOTEL

Company Name Big Hotel Technology Joint Stock Company
Address No. 35-37, Street No. 4, Trung Son Residential Area, Binh Hung Commune, Ho Chi Minh City
Main Business Activities Real estate business, including land use rights owned, used, or leased; information technology services and other computer-related services.

60%
 Voting Rights Ratio
60%
 Shareholding Ratio

BIG EXPO

Company Name Big Expo Import-Export Joint Stock Company
Address 503-505 Hoang Lien Street, Lao Cai Ward, Lao Cai Province
Main Business Activities Trading and import-export of agricultural products

90%
 Voting Rights Ratio
90%
 Shareholding Ratio

BIG CT

Company Name BIG CT Trading and Services Joint Stock Company
Address No. 35-37, Street No. 4, Trung Son Residential Area, Binh Hung Commune, Ho Chi Minh City
Main Business Activities Architectural design, interior design, construction, and trading of building materials

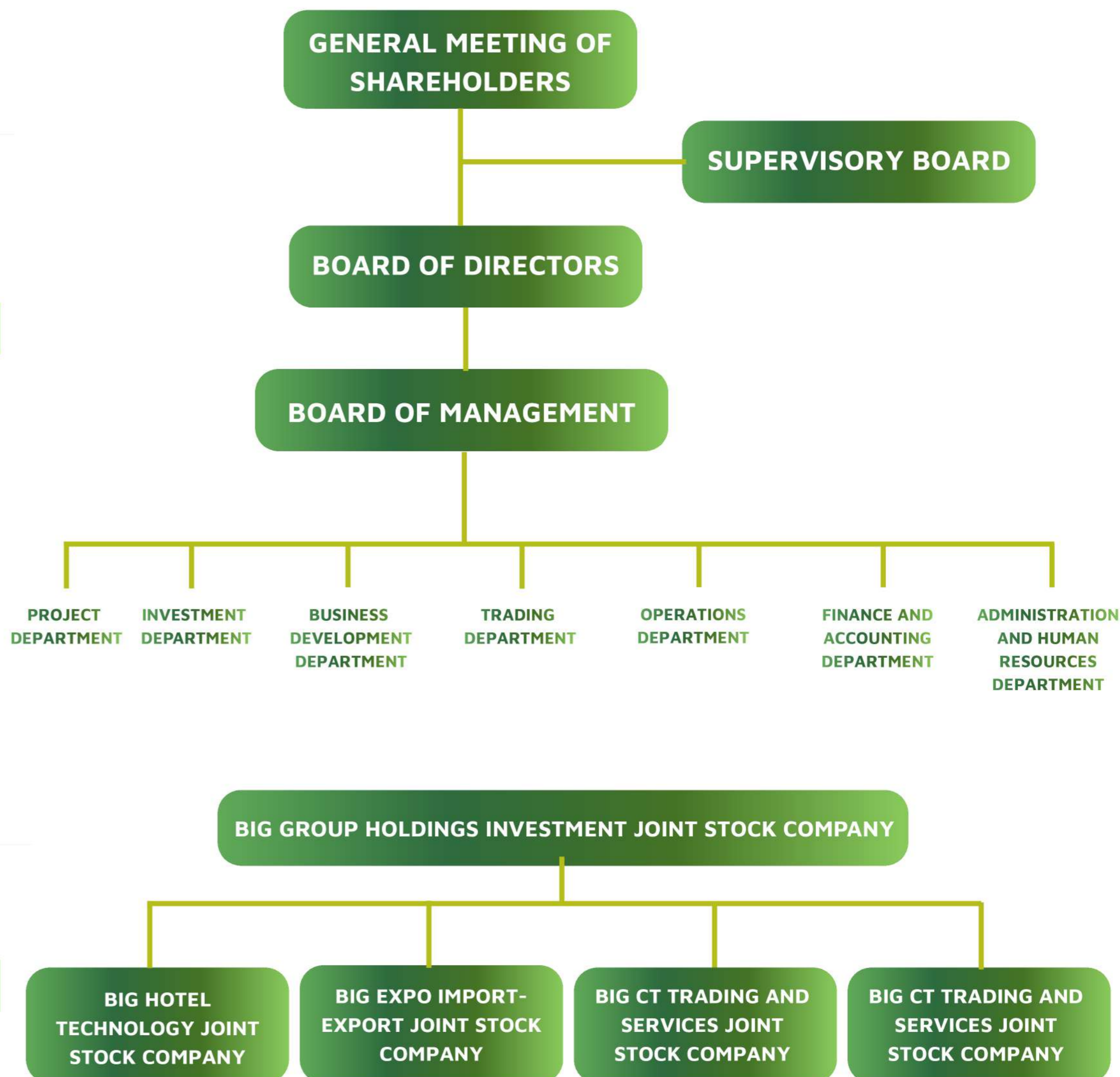
90%
 Voting Rights Ratio
90%
 Shareholding Ratio

BIG BRO

Company Name Big Bro Brokerage Joint Stock Company
Address No. 62/6 Khuc Thua Du Street, Cau Giay Ward, Hanoi City
Main Business Activities Real estate consulting, brokerage, auction services, and land use rights auction

90%
 Voting Rights Ratio
90%
 Shareholding Ratio

GOVERNANCE MODEL & MANAGEMENT STRUCTURE



BOARD OF DIRECTORS

EXECUTIVE MANAGEMENT



Ông Võ Phi Nhật Huy

CHAIRMAN OF THE BOARD

Founder and strategic visionary of BIG

Leads the restructuring process and the transition to a Holdings model



Ông Kiều Văn Khoa

MEMBER OF THE BOARD OF DIRECTORS



Ông Võ Thuận Hòa

MEMBER OF THE BOARD OF DIRECTORS



Bà Trần Thị Mưa Thao

CEO

Holds a degree in Accounting from the University of Industry and Trade. Has over 5 years of experience in business management, organizing more than 200 events for over 5,000 clients nationwide.



Ông Nguyễn Minh Khang

DEPUTY CEO

8 years of experience in finance, banking, investment, and public company governance.

CHIEF ACCOUNTANT



Ông Lê Văn Hùng

SUPERVISORY BOARD



Mr. Tan Loc Louis
Head of the Supervisory Board



Mr. Trieu Hieu Khanh
Member of the Supervisory Board



Mr. Vo Tuan Hai
Member of the Supervisory Board



Business line

Hotel services and resort real estate management



**BIG HOTEL TECHNOLOGY
JOINT STOCK COMPANY**

Mr.

NGUYEN TRONG VINH



CHIEF

**EXECUTIVE
OFFICER**

Mrs.

TRAN THI MUA THAO

CHIEF

EXECUTIVE OFFICER



Business line

Domestic trading and distribution of agricultural products

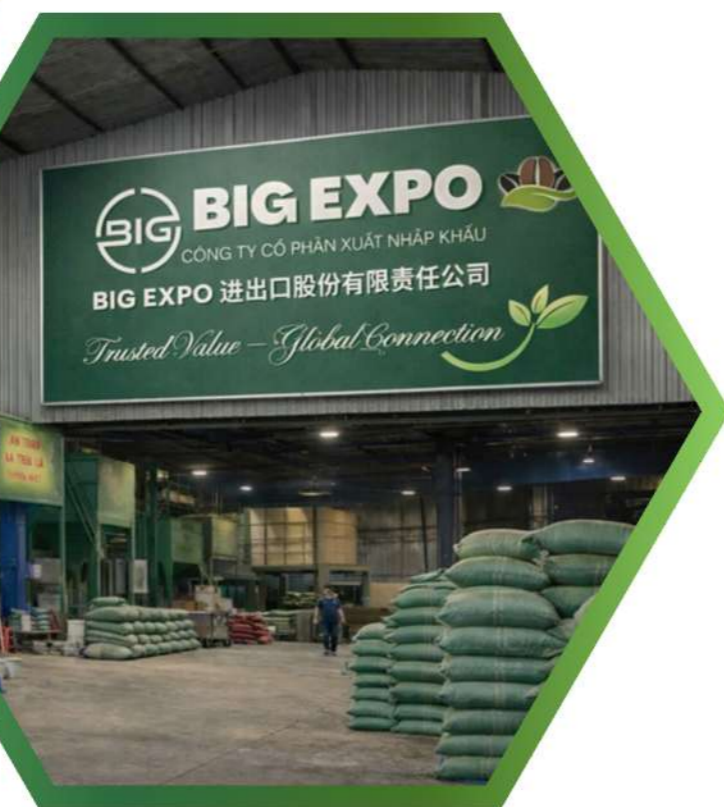


BIG CT TRADING AND SERVICES JOINT STOCK COMPANY



Business line

Import and export of agricultural products



BIG EXPO IMPORT-EXPORT JOINT STOCK COMPANY

Mrs.

TRAN THUY NGA

CHIEF

EXECUTIVE OFFICER



Mr.

TRAN NHAT DUC

CHIEF



EXECUTIVE OFFICER

Business line

Real estate investment consulting and brokerage



BIG BRO BROKERAGE JOINT STOCK COMPANY



03

BUSINESS PERFORMANCE DURING THE YEAR



ECONOMIC AND INDUSTRY CONTEXT

MACROECONOMIC OVERVIEW

In 2025, Vietnam's economy maintained a strong recovery momentum. Gross Domestic Product (GDP) grew by 8.02%, with Q4 reaching 8.46%, the highest fourth-quarter growth in recent years. The average Consumer Price Index (CPI) increased by 3.31%, remaining below the inflation control target. International trade continued to expand, with total import-export turnover reaching USD 930.06 billion and a trade surplus of approximately USD 20.06 billion. A more stable macroeconomic environment has supported the growth of domestic trade, services, and investment activities.

INDUSTRY DEVELOPMENTS

In the tourism and hospitality sector, 2025 marked a strong recovery. Vietnam welcomed approximately 21 million international visitors, surpassing pre-pandemic levels and setting a new record for the industry. This trend provides a favorable foundation for the operation of hotel systems, hospitality assets, and related services.

In the agriculture and agri-export sector, export turnover of agricultural, forestry, and fishery products continued to grow strongly in 2025. It reached USD 33.84 billion in the first six months (up 15.5%) and USD 52.31 billion in the first nine months (up 14% year-on-year). This environment supports companies in expanding markets, increasing sales, and improving capital turnover.

In the real estate market, 2025 showed clearer signs of recovery, supported by improved supply, legal progress, and a more favorable policy environment. According to the Ministry of Construction, the market has gradually shifted from a slowdown phase to a selective recovery phase, creating conditions for businesses to prepare land banks, restructure asset portfolios, and develop medium-term investment plans.

OPPORTUNITIES AND CHALLENGES

The 2025 economic and industry landscape presents opportunities for BIG to simultaneously develop cash-generating business segments and long-term value assets. The recovery of tourism supports the hospitality segment; growth in agricultural exports benefits trading and export activities; while ongoing infrastructure investment—particularly in the Mekong Delta—continues to create opportunities for asset development and land bank expansion.

According to information published on BIG's website, the Company focuses on developing an ecosystem comprising hospitality, agricultural trading, export, and real estate as key growth pillars for the next phase.

Alongside opportunities, the Company continues to face challenges from the uneven recovery of the real estate market, volatility in commodity trade, and increasing demands for cash flow management, investment efficiency, and risk control. In response, BIG has adopted a restructuring strategy—streamlining its organization, focusing on cash-generating segments, and preparing its asset portfolio for the next growth cycle.

BUSINESS PERFORMANCE RESULTS

REVENUE - PROFIT

In 2025, the Company recorded net revenue of VND 525.9 billion, achieving 110% of the annual plan and increasing by 13% compared to 2024.

The construction materials and agricultural trading segments remained key contributors, maintaining stable growth. Notably, the hospitality, services, and brokerage segments experienced strong growth, driven by a surge in tourism demand toward year-end. In addition, relatively stable cost structures contributed to improved profit margins, enabling profit to exceed planned targets.

Profit after tax reached VND 36.5 billion, equivalent to 367% of the plan and a 273% increase year-on-year, reflecting the effectiveness of the Company's strategy to expand into higher-margin segments and enhance operational efficiency.

BUSINESS RESULTS 2025

Indicators (VND million)	Actual Results for 2024	2025 Plan (VND)	Actual Results for 2025	Actual 2025 / Plan 2025	Compared to 2024 Actual
Net Revenue	464,046	480,000	480,000	110%	13%
Revenue from Construction Materials and Agricultural Trading	455,001	460,000	460,000	100%	1%
Revenue from Hospitality, Services, and Brokerage	9,045	20,000	20,000	321%	611%
Profit After Tax	9,804	9,968	9,968	367%	273%

No.	Indicator	Unit	2022	2023	2024	2025 (Estimated)
1	Charter Capital	VND	50,000,000,000	50,000,000,000	150,846,890,00	-
2	Dividend Rate	%	0%	5%	6%	12%
3	Dividend Payment Method		No dividend	Share issuance for dividend payment		

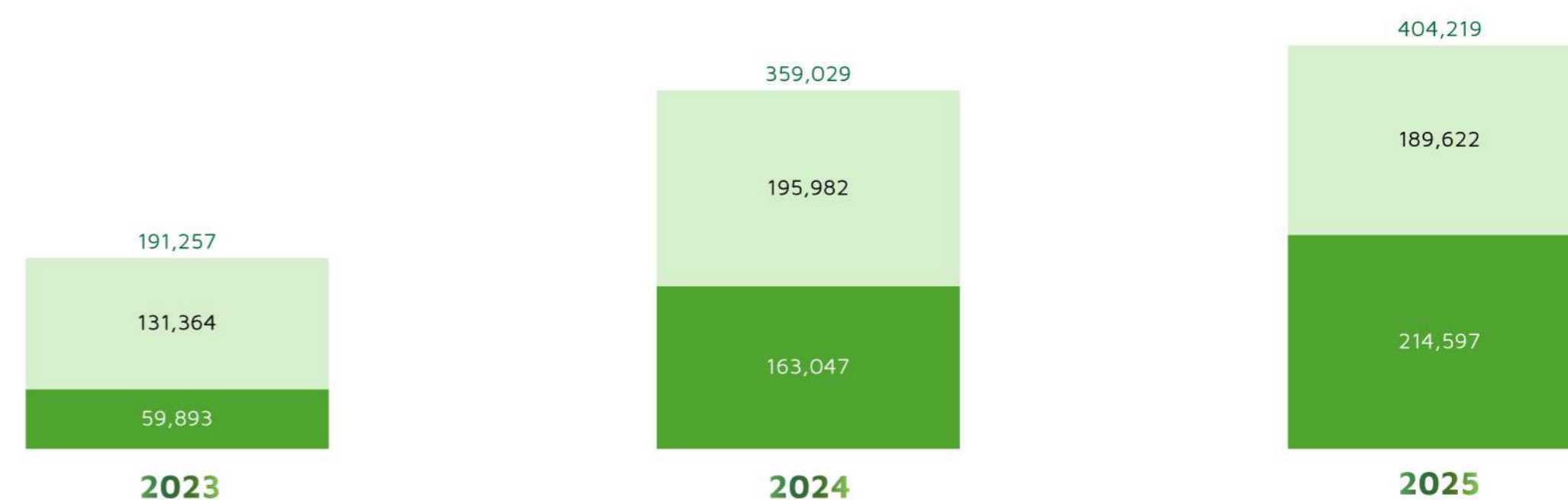
The Company has completed dividend payments for 2023 and 2024.

The dividend for 2025 is projected at 12%, subject to approval at the 2026 Annual General Meeting of Shareholders.

CAPITAL STRUCTURE

Capital Structure (VND million)	2023	2024	2025
Total asset	191,257	359,030	404,219
Liabilities	131,364	195,982	189,622
Equity	59,893	163,047	214,597

Capital Structure 2023–2025 (VND million)



KEY BUSINESS SEGMENTS

In 2025, BIG organized its operations around key business pillars, including hospitality services, agricultural trading, agricultural exports, and real estate. According to information disclosed on the Company’s website, its ecosystem is structured around Big Hotel, Big CT, Big Expo, and Big Bro. This structure enables the Company to balance short-term cash flow generation with long-term asset accumulation for sustainable growth.

Key Projects and Products

In the hospitality segment, BIG continues to develop its hotel system and accommodation assets to capitalize on the recovery of the tourism industry. This segment plays a key role in generating operating revenue, supporting stable cash flow, and improving asset utilization efficiency. In its 2025 disclosures, the Company identifies the hotel chain as one of the main drivers of revenue growth.

Big Hotel Saigon



35–37 Street No. 4, Trung Son Residential Area, Binh Chanh District, Ho Chi Minh City

Big Hotel Can Tho



31–33 Tran Quang Khai Street, Cai Khe Ward, Ninh Kieu District, Can Tho

Big Hotel Vung Tau



145 Hoang Hoa Tham Street, Vung Tau

Big Hotel Lao Cai



103–105 Hoang Lien Street, Lao Cai City

Big Hotel Hanoi



62/6 Khuc Thua Du Street, Cau Giay Ward, Hanoi, Vietnam

Tay Ninh Shophouse Project



An Suoi Hamlet, Phuoc Dong Commune, Go Dau District, Tay Ninh

In the agricultural trading and export segment, BIG develops its operations along two directions: domestic trading and export. This segment helps maintain liquidity, improve capital turnover, and expand market access. By aligning with the strong growth trend of Vietnam’s agricultural exports in 2025, the Company is well-positioned to expand its operations more effectively.



In the real estate segment, BIG continues to strengthen its investment foundation by focusing on land bank accumulation and developing asset portfolios in high-growth potential areas. According to the Company’s disclosures, real estate is positioned as a strategic pillar for the next phase, aligned with opportunities from infrastructure investment and rising demand for asset development in the Mekong Delta region.



Markets and Customers

BIG develops its market by combining both domestic and international approaches.

In the hospitality segment, the Company targets tourists, business travelers, and short-term stay customers in high-potential locations. For agricultural trading and export, it focuses on building networks of domestic partners and expanding into export markets, thereby broadening its operational scope and diversifying revenue sources. This approach helps reduce dependence on any single sector or customer group.

INVESTMENT ACTIVITIES

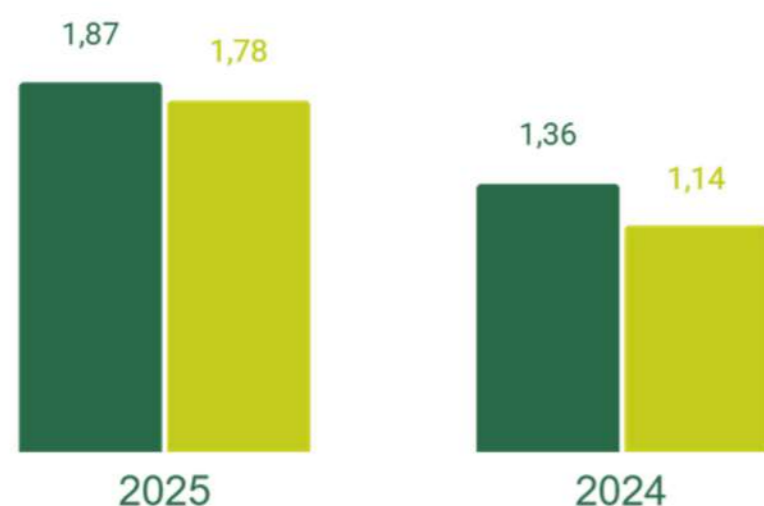
In 2025, BIG continued to expand its presence in the hospitality segment by developing BIG Hotels in Can Tho and Vung Tau, gradually completing its portfolio of operating assets and strengthening cash flow generation from real operations. The addition of new locations not only expands the Company’s hospitality network but also enhances operational capabilities, increases brand presence, and prepares for the next growth phase.

Entering 2026, BIG plans to further accelerate its asset development strategy through the acquisition of a large-scale hotel in central Ho Chi Minh City, while expanding its land bank in the Mekong Delta. These initiatives are key steps to increase asset scale, strengthen operational capacity in strategic locations, and build a foundation for medium- and long-term growth.



FINANCIAL ACTIVITIES

Liquidity indicators	Unit	2024	2025
Current ratio	times	1.36	1.87
Quick ratio	times	1.14	1.78



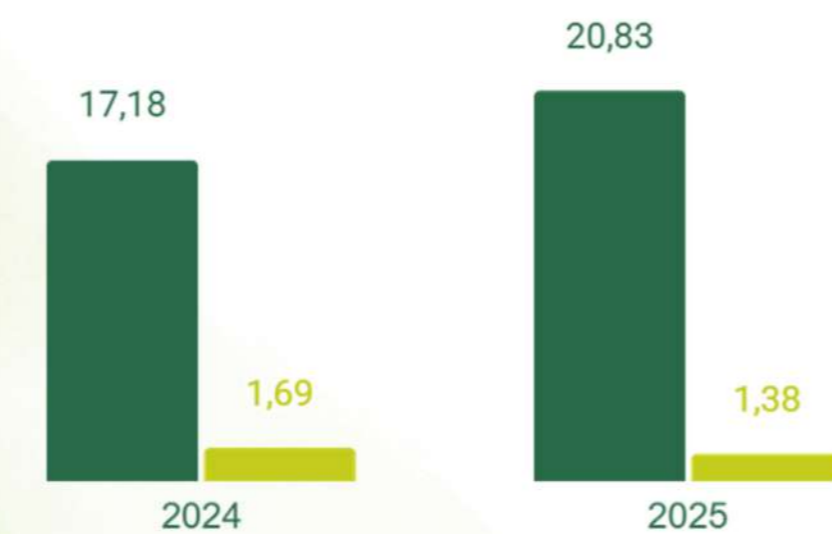
The Company's liquidity indicators in 2025 continued to improve compared to 2024. Specifically, the current ratio increased **from 1.36 times to 1.87 times**, while the quick ratio rose **from 1.14 times to 1.78 times**.

The increase in these ratios indicates that the Company has enhanced its ability to meet short-term financial obligations, while also improving the quality of its current assets. This reflects more effective cash flow management and a more optimized structure of short-term assets compared to the previous year.

Overall, the liquidity ratios remain at a safe level and show a positive trend, ensuring the Company's solvency and supporting stable business operations.

Liquidity indicators
 ■ Current ratio ■ Quick ratio

Operating efficiency indicators	Unit	2024	2025
Inventory turnover	turnover	17.18	20.83
Total asset turnover	turnover	1.69	1.38



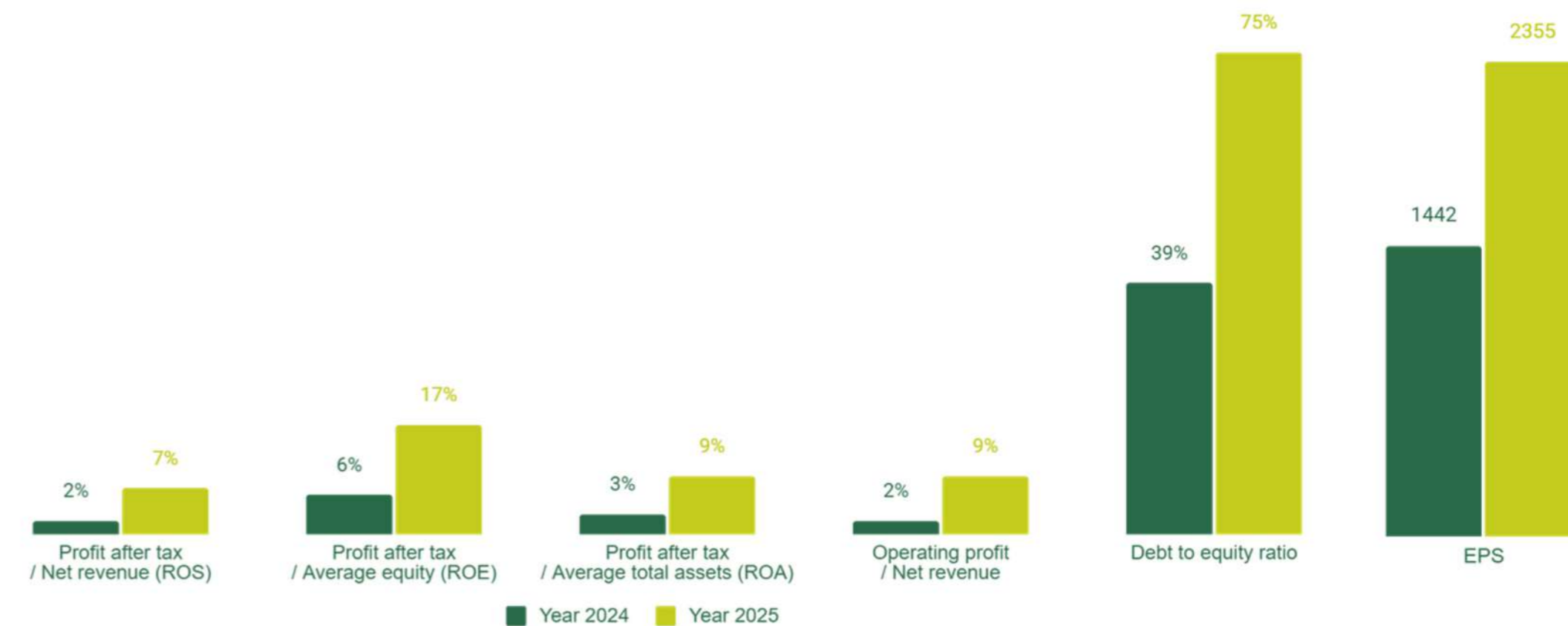
Operating efficiency indicators
 ■ Inventory turnover ■ Total asset turnover

The Company's operating efficiency indicators in 2025 showed improvement compared to 2024. Specifically, inventory turnover increased from 17.18 times to 20.83 times, indicating enhanced inventory management efficiency, faster inventory movement, and improved utilization of working capital.

In contrast, total asset turnover decreased **from 1.69 times to 1.38 times**, reflecting a slowdown in revenue generation per unit of assets. This was mainly due to the Company's increased investment in assets during the period, while the efficiency of asset utilization has not yet improved correspondingly.

In the context of business expansion, the improvement in inventory turnover is a positive signal. However, the decline in total asset efficiency should continue to be monitored and optimized in the coming period to enhance overall operational performance.

Profitability indicators	Unit	2024	2025
Profit after tax / Net revenue (ROS)	%	2%	7%
Profit after tax / Average equity (ROE)	%	6%	17%
Profit after tax / Average total assets (ROA)	%	3%	9%
Operating profit / Net revenue	%	2%	9%
Debt to equity ratio	%	39%	75%
EPS	VND	1442	2355



Profitability indicators of the Company in 2025 recorded a significant improvement compared to 2024. Specifically, the return on sales (ROS) increased **from 2% to 7%**, indicating enhanced efficiency in converting revenue into profit.

At the same time, the return on average equity (ROE) rose **from 6% to 17%**, reflecting a substantial improvement in the efficiency of shareholders' capital utilization. The return on average assets (ROA) also increased from 3% to 9%, demonstrating improved effectiveness in utilizing assets to generate profit.

In addition, the operating profit margin on net revenue increased **from 2% to 9%**, showing a clear improvement in core business performance. The simultaneous increase in profitability ratios indicates that the Company has optimized costs, improved operational efficiency, and enhanced its ability to convert revenue into profit.

Overall, the improvement in profitability indicators demonstrates enhanced business performance, providing a positive foundation for growth in the coming periods.

SHAREHOLDER STRUCTURE, CHANGES IN OWNERS' EQUITY

a. Shares as at December 31, 2025

- Total number of shares: 15,989,530 shares;
- Total number of outstanding shares: 15,989,530 shares;
- Number of freely transferable shares: 6,654,530 shares;
- Number of restricted shares: 9,335,000 shares (restricted from transfer until October 21, 2025).

b. Shareholder structure (as of June 27, 2025 – the latest record date for shareholders in 2025)

No.	Shareholders	Number of shares	Ratio (%)
1	Domestic shareholders	15,986,649	99.98
	- Organizations	15,989	0.10
	- Individuals (major shareholders)	9,395,679	58.76
	- Other individuals	6,574,981	41.12
2	Foreign shareholders	2,881	0.20
	- Individuals	2,881	0.20
	- Organizations, economic organizations with foreign investors holding over 50% of charter capital	0	0.00
	TOTAL	15,989,530	100%

The maximum foreign ownership ratio at BIG: 49%.

c. Changes in owners' equity

No.	Completion date	Increase in charter capital	Charter capital after increase	Issuance method	Legal basis
Initial	2/2/2018	10,000,000,000	10,000,000,000	Capital contribution for enterprise establishment	- Enterprise Registration Certificate No. 0108045831 initially issued on 07/11/2017.
1	31/10/2019	25,000,000,000	35,000,000,000	Share issuance to existing shareholders	- Resolution of the AGM No. 02/2019/NQ - BIG GROUP on approving the plan for share issuance to increase charter capital;- Resolution of the BOD No. 04.9/2019/NQ-HĐQT dated 04/09/2019 on implementing Phase 1 of the share issuance plan;- Resolution of the BOD No. 01.11/2019/NQ-HĐQT dated 01/11/2019 approving the results of Phase 1 share issuance;- Enterprise Registration Certificate No. 0108045831 (3rd amendment)
2	24/12/2019	15,000,000,000	50,000,000,000	Share issuance to existing shareholders	- Resolution of the BOD No. 05.12/2019/NQ-HĐQT dated 05/12/2019 on implementing Phase 2 of the share issuance plan;- Resolution of the BOD No. 16.12/2019/NQ-HĐQT dated 16/12/2019 approving the results of transfer of subscription rights and capital contribution method for Phase 2;- Resolution of the BOD No. 24.12/2019/NQ-HĐQT dated 24/12/2019 approving the results of Phase 2 share issuance;- Enterprise Registration Certificate No. 0108045831 (4th amendment)

SHAREHOLDER STRUCTURE, CHANGES IN OWNERS' EQUITY

No.	Completion date	Increase in charter capital	Charter capital after increase	Issuance method	Legal basis
3	21/10/2024	93,350,000,00	143,350,000,0	Private placement of shares	- Resolution of the AGM No. 3006/2024/BIG/NQ-DHDCD dated 30/06/2024;- Resolution of the BOD No. 09/2024/NQ/BIG-HDQT dated 22/07/2024;- Resolution of the BOD No. 11/2024/NQ/BIG-HDQT dated 21/10/2024;- Enterprise Registration Certificate No. 0108045831 (9th amendment) dated 01/11/2024.
4	4/12/2024	7,496,890,000	150,846,890,00	Share issuance for dividend payment	- Resolution of the AGM No. 3006/2024/BIG/NQ-DHDCD dated 30/06/2024;- Resolution of the BOD No. 14/2024/NQ/BIG-HDQT dated 04/11/2024;- Resolution of the BOD No. 17/2024/NQ/BIG-HDQT dated 09/12/2024;- Enterprise Registration Certificate No. 0108045831 (10th amendment) dated 13/12/2024.

No.	Completion date	Increase in charter capital	Charter capital after increase	Issuance method	Legal basis
5	27/06/2025	9,048,410,000	159,895,300,000	Share issuance for dividend payment	- Resolution of the AGM No. 01/2025/BIG/NQ-DHDCD dated 27/04/2025;- Resolution of the BOD No. 2805/2025/NQ/BIG-HDQT dated 28/05/2025;- Document No. 2237/UBCK-QLCB dated 06/06/2025 of the State Securities Commission regarding the report on share issuance for dividend payment of BIG;- Resolution of the BOD No. 0207/2025/NQ/BIG-HDQT dated 02/07/2025;- Document No. 3226/UBCK-QLCB dated 08/07/2025 of the State Securities Commission regarding the report on the results of the share issuance for dividend payment of BIG;- Enterprise Registration Certificate No. 0108045831 (12th amendment) dated 12/08/2025 issued by the Hanoi Department of Finance.

d. Treasury share transactions

Not applicable

e. Other securities

Not applicable



REPORT OF THE MANAGEMENT

04



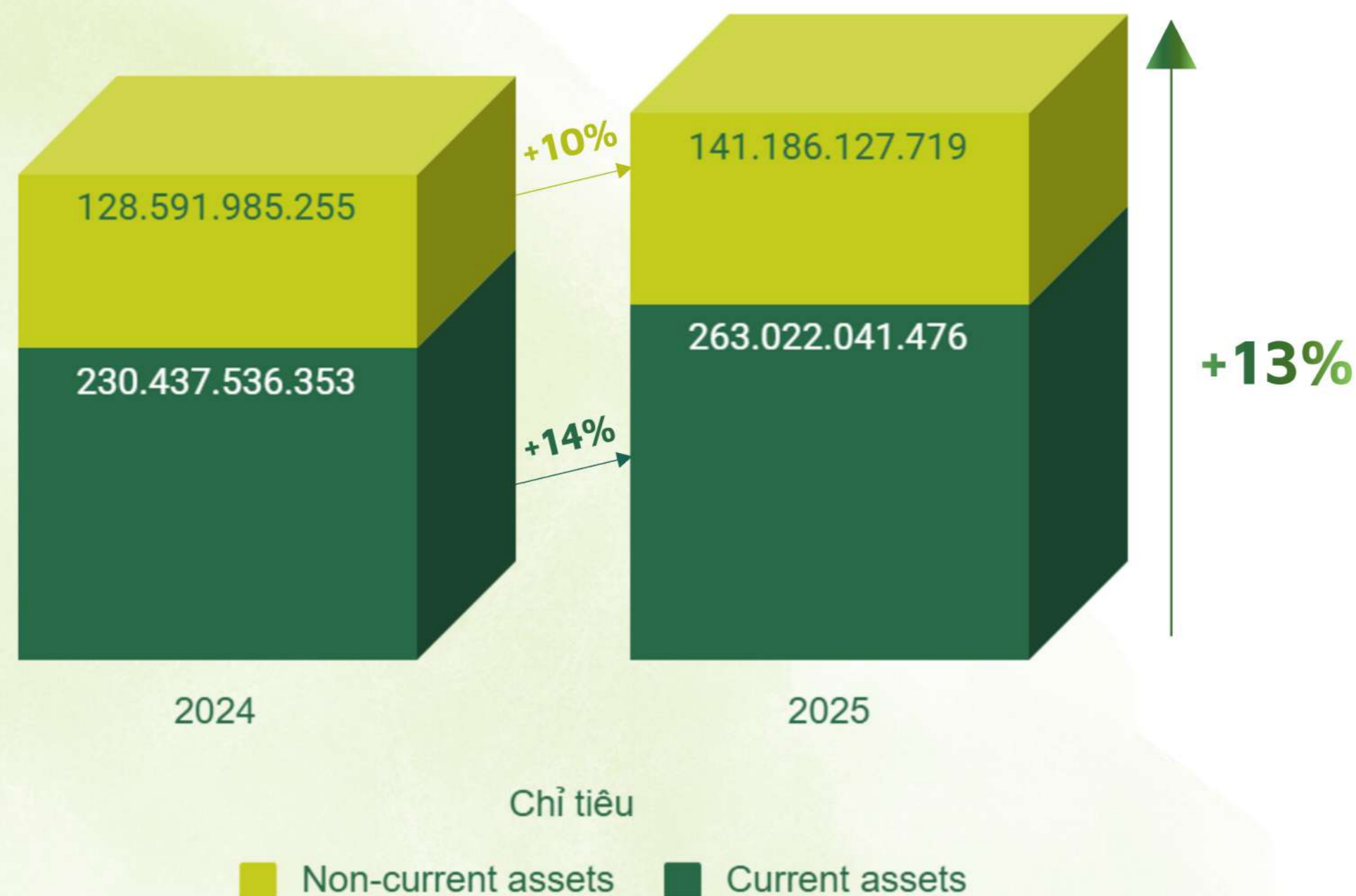
FINANCIAL SITUATION



Since its listing on the stock exchange on January 10, 2022, BIG has continuously achieved growth in revenue, profit, and capital. Specifically, from a capital base of VND 50 billion in 2022, BIG has accumulated additional assets, including hotels in several major cities, increasing its capital to over VND 159 billion in 2025. In terms of business operations, BIG initially operated in three segments: construction materials, real estate services, and event organization, with revenue reaching nearly VND 150 billion at the time of listing. To date, BIG has expanded into five segments, including agriculture products, construction materials, operational services, investment, and a hotel chain. In 2025, BIG recorded revenue of over VND 525 billion and more than VND 36 billion in profit after tax. Profit in 2025 was three times higher compared to the same period.

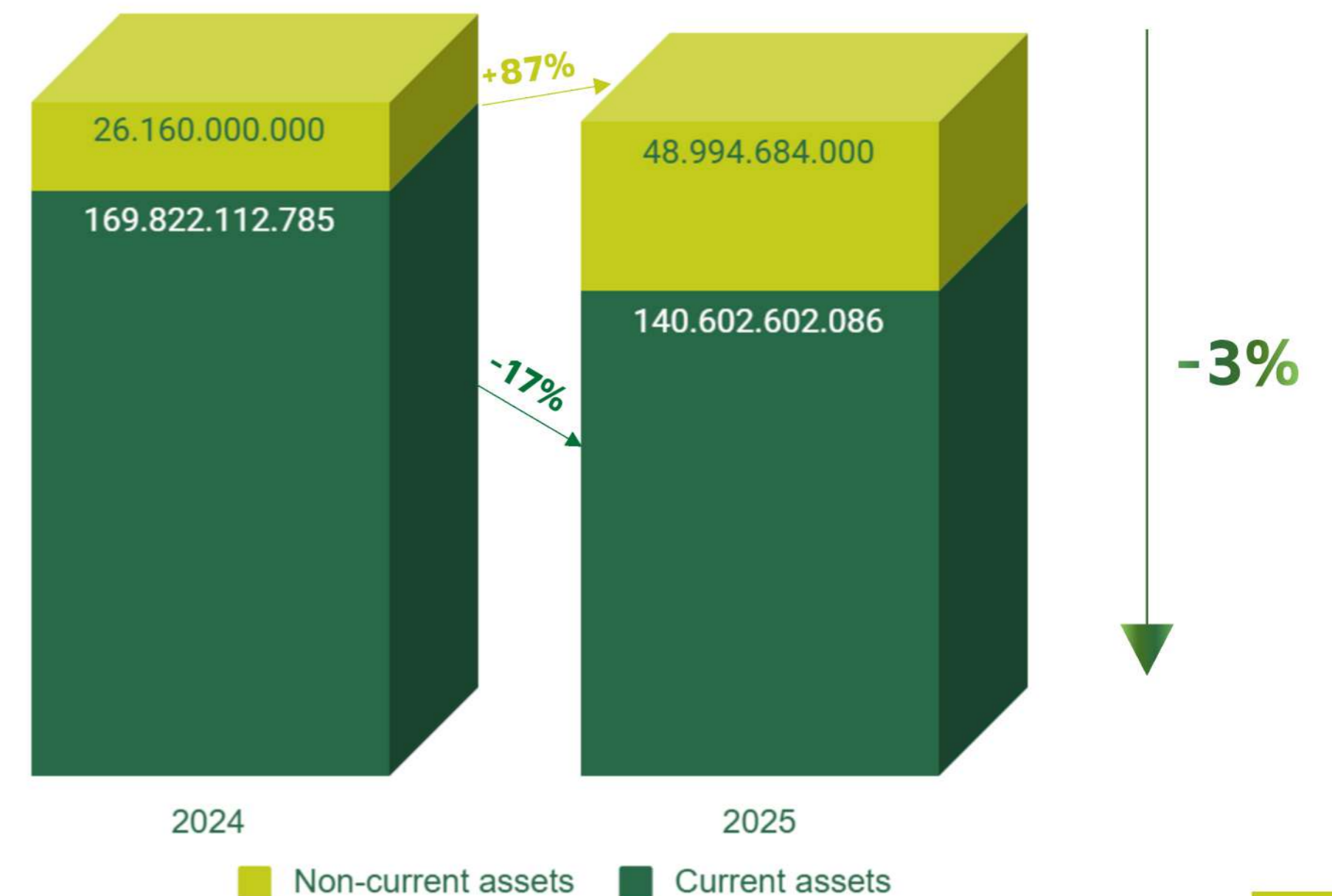
ASSET SITUATION

Items	2024	2025	% Increase/Decrease
Current assets	230.437.536.353	263.022.041.476	14%
Non-current assets	128.591.985.255	141.186.127.719	10%
Total assets	359.029.521.608	404.208.169.195	13%



LIABILITIES SITUATION

Items	2024	2025	% Increase/Decrease
Current assets	169.822.112.785	140.602.602.086	-17%
Non-current assets	26.160.000.000	48.994.684.000	87%
Total assets	195.982.112.785	189.597.286.086	-3%



IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

In 2025, the Company continued to improve its organizational structure and develop management policies to ensure sustainable development in the future and compliance with applicable laws and regulations.

Entering 2026, the Board of Directors identifies three strategic priorities:

Optimizing the investment portfolio and strengthening core business pillars

BIG GROUP HOLDING aims to restructure its investment portfolio in a streamlined and efficient manner, focusing resources on core sectors capable of generating stable cash flows and offering long-term growth potential. Strategic priority is placed on the hotel and accommodation segment, which serves as a foundational pillar in the Group's business ecosystem. In parallel with expansion, the Company prioritizes improving operational efficiency through the standardization of its management system, as well as the development of uniform operational and service standards across the entire system. The establishment of consistent processes and management policies not only helps optimize costs and improve profit margins but also lays the groundwork for accelerating the implementation of new projects. Through this strategy, BIG GROUP HOLDING aims to develop a highly integrated hotel chain that ensures consistent service quality, thereby enhancing brand value and strengthening its competitiveness in the market. At the same time, focusing on core assets contributes to improving capital efficiency and maximizing shareholder value in the medium and long term.

Transitioning to a Group model and implementing the "Southward expansion" strategy

In 2026, Big Group Holdings plans to reposition its brand and officially operate under a multi-industry group model with an integrated ecosystem, subject to approval by the Annual General Meeting of Shareholders (AGM). At the same time, the Group is implementing its "Southward expansion" strategy, including the planned relocation of its headquarters to Ho Chi Minh City – the country's largest financial center – to enhance access to capital markets, support its roadmap for listing on HOSE, and optimize the management and operation of its hotel and serviced apartment system in the southern region.

Accelerating investment in the Mekong Delta with a strategic land bank

During the 2026–2030 period, the Group identifies the Mekong Delta as a key market, focusing on developing land banks in areas with critical transportation infrastructure. According to the Board of Directors' Resolution in March 2026, Big Group Holdings has approved the investment in two clean land sites in Can Tho and Soc Trang, with the aim of efficient utilization and long-term asset value enhancement. With its charter capital strengthened to VND 310.7 billion, the Group possesses sufficient financial capacity to rapidly implement projects, aiming to transform its land bank into sustainable income-generating assets and capitalize on regional infrastructure development trends.

EXPLANATION OF THE BOARD OF MANAGEMENT REGARDING THE AUDIT OPINION (if any) – (in case the audit opinion is not an unqualified opinion)

Not applicable

REPORT ON ASSESSMENT RELATED TO THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

a. Assessment related to environmental indicators (water consumption, energy consumption, emissions, etc.)

The Company always upholds its responsibility for sustainable development, placing environmental protection as a top priority. Mitigating climate change through initiatives and measures to reduce greenhouse gas (GHG) emissions, as well as managing waste and wastewater, is aligned with the Company's strategy. In addition to operating office buildings and hotels, the Company is fully aware that energy consumption in business operations and daily activities inevitably has certain negative impacts on the environment. Therefore, the Company strictly complies with environmental laws and minimizes the adverse impacts of its operations.

At the same time, the Company emphasizes the role of people by promoting internal awareness campaigns and fostering a culture of energy conservation. All employees have developed a strong sense of responsibility and awareness in saving energy and protecting the environment, which has become an integral part of the Company's corporate culture.



b. Assessment related to employee matters

With a business orientation closely linked to sustainable development, the Company always considers its employees as a key factor, serving both as a solid foundation and a core resource that significantly contributes to the realization of the Company's development objectives. Therefore, in recent years, the Company has consistently maintained sound employee policies, including salary, bonuses, insurance, and other welfare benefits in accordance with the law. In addition, the Company organizes various collective activities such as outings and annual vacations to enhance employees' mental well-being and create opportunities to strengthen team cohesion. In particular, the Company places strong emphasis on and invests in training to ensure its sustainable development.



CHÀO MỪNG QUÝ CỔ ĐÔNG VÀ ĐỐI TÁC
VỀ DỰ KHAI TRƯỞNG CHUỖI KHÁCH SẠN
VÀ KÝ KẾT HỢP TÁC CHIẾN LƯỢC
Tháng 10.2025, Vũng Tàu - TP.HCM

BIG
BIG GROUP HOLDINGS

CHÀO MỪNG QUÝ
CỔ ĐÔNG VÀ ĐỐI TÁC
VỀ DỰ KHAI TRƯỞNG
CHUỖI KHÁCH SẠN
BIG HOTEL
VÀ KÝ KẾT HỢP TÁC
CHIẾN LƯỢC

Vũng Tàu - TP.HCM
Tháng 10.2025

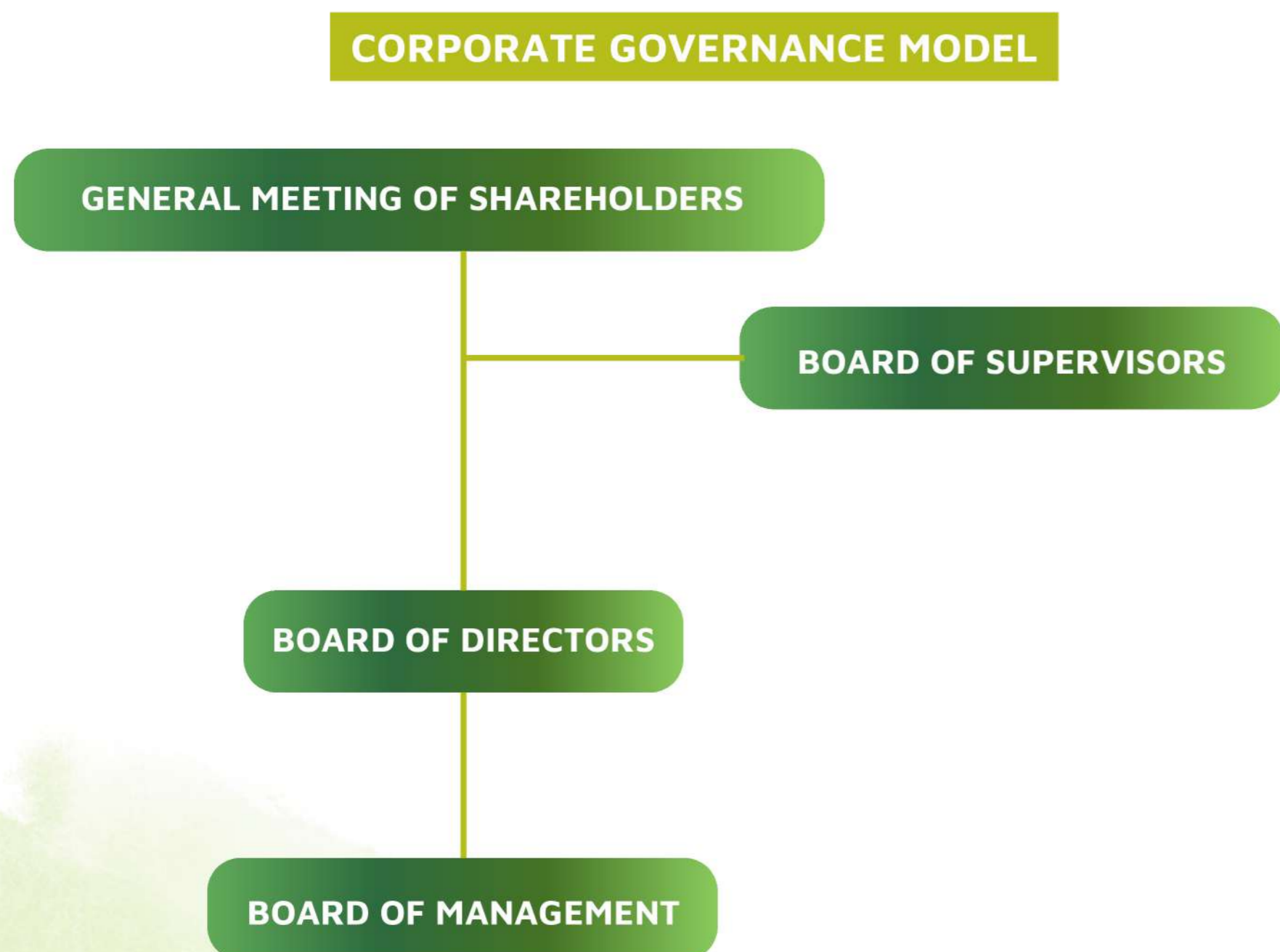
05

CORPORATE GOVERNANCE



ORGANIZATIONAL AND GOVERNANCE STRUCTURE

CORPORATE GOVERNANCE MODEL



ACTIVITIES OF THE BOARD OF DIRECTORS

ACTIVITIES OF THE BOARD OF DIRECTORS, MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS



in accordance with the law and the Company's Charter

No.	Board Member	Position	Board Membership Status	Positions Held at Other Organizations	Shareholding ratio
1	Vo Phi Nhat Huy	Chairman of the Board		None	20.01%
2	Kieu Van Khoa	Member of the Board	Non-executive	None	2.35%
3	Vo Thuan Hoa	Independent Member of the Board	Independent	None	0%

Attendance rate of the Board of Directors at meetings

No.	Board Member	Position	Appointment Date	Dismissal Date	Meetings Attended	Attendance Rate
1	Vo Phi Nhat Huy	Chairman of the Board	May 10, 2019 (Re-elected on June 30, 2024)		23/23	100%
2	Kieu Van Khoa	Non-executive Member of the Board	May 10, 2019 (Re-elected on June 30, 2024)		23/23	100%
3	Tran Thi Mua Thao	Executive Member of the Board	April 16, 2022 (Re-elected on June 30, 2024)	Apr 27, 2025	2/2/2026	100%
4	Vo Thuan Hoa	Independent Member of the Board	Apr 27, 2025		21/21	100%

During the year, the Board of Directors issued 23 resolutions, closely directing the implementation of resolutions approved at the 2025 Annual General Meeting of Shareholders. The resolutions adopted by the Board provided important strategic guidance, enabling the Management Board to effectively execute the Company's 2025 business plan.

Supervisory Activities of the Board of Directors over the Management Board

- Supervised and directed the CEO in organizing the 2025 Annual General Meeting of Shareholders;
- Oversaw and guided the Management Board in operating business activities and implementing resolutions/decisions of the Board of Directors, as well as resolutions of the 2024 and 2025 Annual General Meetings of Shareholders;
- Regularly monitored the Company's business performance to provide timely direction for management and operational activities.

Key resolutions/activities

No.	Resolution/Decision No.	Date	Content	Approval Rate (%)
1	01/2025/NQ/HDQT-BIG.,JSC	Mar 7, 2025	Organization of the 2025 Annual General Meeting of Shareholders	100
2	02/2025/NQ/BIG-HDQT	Apr 18, 2025	Amendment and supplementation of documents for the 2025 Annual General Meeting of Shareholders	100
3	2205/2025/NQ/BIG-HDQT	May 22, 2025	Dismissal and appointment of positions within the Company	100
4	2805/2025/NQ/BIG-HDQT	May 28, 2025	Approval of share issuance for 2024 dividend payment; amendment of charter capital and number of shares; registration of additional shares; authorization to the Chairman for implementation	100
5	1606/2025/NQ/BIG-HDQT	Jun 16, 2025	Record date for 2024 dividend payment in shares	100
6	1906/2025/NQ/BIG-HDQT	Jun 19, 2025	Appointment of Chief Financial Officer and Chief Operating Officer	100
7	0207/2025/NQ/BIG-HDQT	Jul 2, 2025	Approval of results of share issuance for 2024 dividend payment	100
8	1507/2025/NQ/BIG-HDQT	Jul 15, 2025	Approval of capital contribution to establish Big Com Co., Ltd.	100
9	1507A/2025/NQ/BIG-HDQT	Jul 15, 2025	Assignment of roles and responsibilities to the Chief Operating Officer	100
10	1507B/2025/NQ/BIG-HDQT	Jul 15, 2025	Assignment of roles and responsibilities to the Chief Executive Officer	100
11	1507C/2025/NQ/BIG-HDQT	Jul 15, 2025	Assignment of roles and responsibilities to the Deputy Chief Executive Officer	100
12	0108/2025/NQ/BIG-HDQT	Aug 1, 2025	Approval of capital contribution to establish Big Hotel Technology JSC	100
13	1109/2025/NQ/BIG-HDQT	Sep 11, 2025	Approval of capital contribution to establish Big Expo Import-Export JSC	100

No.	Resolution/Decision No.	Date	Content	Approval Rate (%)
14	0110A/2025/NQ/BIG-HDQT	Oct 1, 2025	Dismissal of the Deputy Chief Executive Officer	100
15	0110B/2025/NQ/BIG-HDQT	Oct 1, 2025	Approval of capital contribution to establish Big CT Construction JSC	100
16	0910/2025/NQ/BIG-HDQT	Oct 9, 2025	Approval of cancellation of the plan to establish Big Com Co., Ltd.	100
17	1610A/2025/NQ/BIG-HDQT	Oct 16, 2025	Approval of implementation of additional share offering to existing shareholders	100
18	1610B/2025/NQ/BIG-HDQT	Oct 16, 2025	Approval of documentation for additional share offering to existing shareholders	100
19	2810A/2025/NQ/BIG-HDQT	Oct 28, 2025	Dismissal of the authorized information disclosure officer and corporate governance officer	100
20	2810B/2025/NQ/BIG-HDQT	Oct 28, 2025	Approval of capital contribution to establish Big Bro Brokerage JSC	100
21	1911/2025/NQ/BIG-HDQT	Nov 19, 2025	Approval of adjustments to the use of proceeds from the 2024 private placement	100
22	0212/2025/NQ/BIG-HDQT	Dec 2, 2025	Approval of amendment to Article 3 of Resolution No. 1610A/2025/NQ/BIG-HDQT dated Oct 16, 2025	100
23	0812/2025/NQ/BIG-HDQT	Dec 8, 2025	Approval of dossier for public offering of additional shares	100

ACTIVITIES OF THE BOARD OF SUPERVISORS / SUPERVISORY COMMITTEE

Information on members of the board of supervisors

No.	Member of Supervisory Board / Audit Committee	Position	Appointment Date	End Date	Qualifications	Shareholding ratio
1	Mr. Tan Loc Louis	Head of Supervisory Board	Feb 5, 2023 (Re-elected on June 30, 2024)		Master's degree in Business Administration	0.7%
2	Ms. Trinh Thi Thanh Phuong	Member of Supervisory Board	June 30, 2023 (Re-elected on June 30, 2024)	Apr 27, 2025	Bachelor's degree in Accounting	0%
3	Mr. Trieu Hieu Khanh	Member of Supervisory Board	Feb 5, 2023 (Re-elected on June 30, 2024)		Bachelor's degree in Law	0%
4	Mr. Vo Tuan Hai	Member of Supervisory Board	Apr 27, 2025		Bachelor's degree in Hospitality Management	0%

Attendance rate of the Board of Supervisors at meetings

No.	Supervisory Board Member	Meetings Attended	Attendance Rate (%)	Voting Rate (%)	Reason for Absence
1	Mr. Tan Loc Louis	7/7/2026	100	100	
2	Mr. Trieu Hieu Khanh	7/7/2026	100	100	
3	Ms. Trinh Thi Thanh Phuong	2/2/2026	100	100	Dismissed from April 27, 2025
4	Mr. Vo Tuan Hai	5/5/2026	100	100	Appointed from April 27, 2025

Supervisory activities of the Board of Supervisors (BOS) over the Board of Directors (BOD), Executive Management, and shareholders:

- Supervising the implementation and execution of the resolutions of the 2024 and 2025 Annual General Meeting of Shareholders (AGM), as well as other resolutions of the BOD;
- Supervising compliance with the Company's Charter and Corporate Governance Regulations;
- Supervising the implementation of the 2025 business plan by the Executive Management (Board of Management / CEO and executive team).

Coordination between the Board of Supervisors (BOS) and the Board of Directors (BOD), Executive Management, and other managers:

- The Board of Supervisors proactively coordinates closely with the BOD and the Board of Management (Executive Management) in inspecting and supervising all business activities of the Company.
- The BOD and the Board of Management regularly facilitate the Board of Supervisors in obtaining information and documents related to the Company's production and business operations.

Other activities of the Board of Supervisors:

None

EXECUTIVE BOARD

No.	Member of Management Board	Date of Birth	Qualifications	Appointment Date	Dismissal Date	Shareholding ratio
1	Ms. Tran Thi Mua Thao	Mar 20, 1994	Bachelor's degree in Accounting	May 25, 2021		0.35%
2	Ms. Nguyen Thi Hao	Jul 18, 1988	Bachelor's degree in Business Administration	Jun 22, 2022	Oct 1, 2025	0,71%
3	Mr. Le Van Hung	Jan 1, 1973	Bachelor's degree in Economics	Sep 14, 2022		0%

RELATED PARTY TRANSACTIONS

No.	Transaction Performer	Relationship with Insider	Shares at Beginning		Shares at End		Ownership (%)	Reason for Change
			Number of Shares	Ownership (%)	Number of Shares	Ownership (%)	Ownership (%)	
1	Vo Phi Nhat Huy	Board Member, Chairman, Legal Representative	2,672,653	17.72%	3,200,056	20.01%		(-) Sold 172,600 shares (Feb 14–Mar 13, 2025) (+) Bought 100,000 shares (Apr 16–May 15, 2025) (+) Bought 100,000 shares (May 22–Jun 20, 2025) (+) Received 162,003 dividend shares (Jun 27, 2025) (+) Bought 338,000 shares (Oct 24–Nov 21, 2025)
2	Kieu Van Khoa	Board Member	379,548	2.52%	376,456	2.35%		(-) Sold 24,400 shares (Jan 1–Jan 3, 2025) (+) Received 21,308 dividend shares (Jun 27, 2025)
3	Tan Loc Louis	Supervisory Board Member, Head of SB	105,231	0.70%	111,544	0.70%		(+) Received 6,313 dividend shares (Jun 27, 2025)
4	Tran Thi Mua Thao	CEO, Authorized Information Disclosure Officer, Corporate Governance Officer	52,615	0.35%	55,771	0.35%		(+) Received 3,156 dividend shares (Jun 27, 2025)
5	Nguyen Thi Hao	Deputy CEO	106,538	0.71%	111,293	0.71%		(+) Received 6,392 dividend shares (Jun 27, 2025)

REMUNERATION OF THE BOARD OF DIRECTORS, SUPERVISORY BOARD, AND BOARD OF MANAGEMENT (UNIT: VND)

Full Name	Position	Year 2025	Year 2024
Board of Directors		1,027,748,884	814,854,663
Mr. Vo Phi Nhat Huy	Chairman of the Board	438,860,000	402,855,000
Mr. Kieu Van Khoa	Member of the Board	399,999,996	411,999,663
Mr. Vo Thuan Hoa	Independent Board Member (Appointed from Apr 27, 2025)	188,888,888	0
Supervisory Board		725,997,772	554,053,873
Mr. Tan Loc Louis	Head of Supervisory Board	311,111,112	273,333,109
Mr. Trieu Hieu Khanh	Member of Supervisory Board	66,666,660	67,667,106
Ms. Trinh Thi Thanh Phuong	Member of Supervisory Board (Dismissed from Apr 27, 2025)	179,973,000	213,053,658
Mr. Vo Tuan Hai	Member of Supervisory Board (Appointed from Apr 27, 2025)	168,247,000	0
Board of Management and Other Executives		691,874,495	770,359,693
Ms. Tran Thi Mua Thao	Chief Executive Officer (CEO)	281,842,620	398,596,272
Ms. Nguyen Thi Hao	Deputy CEO (Dismissed from Oct 1, 2025)	229,406,875	157,606,105
Mr. Le Van Hung	Chief Accountant	180,625,000	214,257,316

FINANCIAL STATEMENTS



BALANCE SHEET

ASSETS		CODE	DESCRIPTION	31/12/2025	1/1/2025
A -	CURRENT ASSETS (100 = 110+120+130+140+150)	100		263,022,041,476	230,437,536,353
I.	Cash and cash equivalents	110	5.1	101,230,565,045	33,196,042,677
1	Cash	111		101,230,565,045	33,196,042,677
2	Cash equivalents	112		-	-
II.	Short-term financial investments	120	0	-	-
1	Trading securities	121		-	-
2	Provision for decline in value of trading securities (*)	122		-	-
	Investments held to maturity	123		-	-
III.	Short-term receivables	130		148,681,787,703	159,490,389,495
1	Short-term trade receivables	131	5.2	51,409,446,259	133,149,298,821
2	Short-term advances to suppliers	132	5.3	97,200,419,986	15,836,998,811
3	Short-term intercompany receivables	133		-	-
4	Receivables based on construction contract progress	134		-	-
4	Short-term loan receivables	135		-	-
5	Other short-term receivables	136	5.4	71,921,458	10,504,091,863
6	Allowance for doubtful short-term receivables	137		-	-
	Assets pending resolution	139	V.10	-	-
IV.	Inventories	140		12,898,421,516	37,587,349,260
1	Inventories	141	5.6	12,898,421,516	37,587,349,260
	Provision for inventory devaluation (*)	149		-	-
V.	Other short-term assets	150		211,267,212	163,754,921
1	Short-term prepaid expenses	151	5.5	204,734,281	160,754,921
2	Deductible VAT	152		3,532,931	-
3	Taxes and other receivables from the State	153		3,000,000	3,000,000
	Government bond repurchase transactions	154		-	-
	Other short-term assets	155		-	-

ASSETS		CODE	DESCRI	31/12/2025	1/1/2025
B -	NON-CURRENT ASSETS (200 = 210+220+230+240+250+260)	200			128,591,985,255
I.	Long-term receivables	210		141,186,127,719	640,000,000
	Long-term trade receivables	211		2,180,000,000	-
	Long-term advances to suppliers	212		-	-
	Business capital in affiliated units	213		-	-
	Long-term intercompany receivables	214		-	-
1	Long-term loan receivables	215		-	-
1	Other long-term receivables	216	5.4	-	640,000,000
	Allowance for doubtful long-term receivables (*)	219		2,180,000,000	-
II.	Fixed assets	220		-	75,471,789,555
1	Tangible fixed assets	221	5.9	117,184,431,819	30,224,789,555
-	Cost	222		47,146,781,819	32,383,703,091
-	Accumulated depreciation	223		51,606,917,863	(2,158,913,536)
2	Finance lease fixed assets	224		(4,460,136,044)	-
	Cost	225		-	-
	Accumulated depreciation (*)	226		-	-
3	Intangible fixed assets	227	5.1	-	45,247,000,000
-	Cost	228		70,037,650,000	45,352,541,800
-	Accumulated amortization	229		70,143,191,800	(105,541,800)
III.	Investment property	230		(105,541,800)	20,748,592,145
-	Cost	231	5.8	20,372,308,613	21,407,088,327
-	Accumulated depreciation	232		21,407,088,327	(658,496,182)
IV.	Long-term work in progress	240		(1,034,779,714)	-
	Long-term production & business WIP	241		-	-
	Construction in progress	242	5.7	-	-
V.	Long-term financial investments	250		-	30,896,000,000
1	Investment in subsidiaries	251		-	-
2	Investment in associates and joint ventures	252		-	-
2	Other equity investments	253		-	30,896,000,000
3	Provision for long-term financial investments (*)	254		-	-
	Investments held to maturity	255		-	-
VI.	Other long-term assets	260		-	835,603,555
1	Long-term prepaid expenses	261	5.5	1,449,387,287	835,603,555
	Deferred income tax assets	262		1,449,387,287	-
	Long-term spare parts and supplies	263		-	-
	Other long-term assets	268		-	-
	Goodwill	269		-	-
TOTAL ASSETS (270 = 100+200)		270		404,208,169,195	359,029,521,608

BALANCE SHEET

LIABILITIES AND EQUITY		CODE	NOTES	31/12/2025	1/1/2025
C -	LIABILITIES (300 = 310+330)	300		189,597,286,086	195,982,112,785
I.	Current liabilities	310		140,602,602,086	169,822,112,785
1	Short-term trade payables	311	5.11	10,503,198,561	128,364,733,407
2	Short-term advances from customers	312	5.12	1,726,064,217	1,253,561,500
3	Taxes and other payables to the State	313	5.13	14,834,627,846	2,178,975,647
4	Payables to employees	314		579,694,000	293,638,087
5	Short-term accrued expenses	315	5.14	536,766,956	260,536,368
6	Short-term intercompany payables	316		-	-
7	Payables based on construction contract progress	317		-	-
7	Short-term unearned revenue	318	5.16	54,000,000	-
8	Other short-term payables	319	5.15	300,709,439	164,667,776
9	Short-term borrowings and finance lease liabilities	320	5.17	112,067,541,067	37,306,000,000
	Provision for short-term liabilities	321		-	-
	Bonus and welfare fund	322		-	-
	Price stabilization fund	323		-	-
	Government bond repurchase transactions	324		-	-
II.	Long-term liabilities	330		48,994,684,000	26,160,000,000
1	Long-term trade payables	331		-	-
2	Long-term advances from customers	332		-	-
3	Long-term accrued expenses	333		-	-
4	Intercompany payables for business capital	334		-	-
5	Long-term intercompany payables	335		-	-
6	Long-term unearned revenue	336		-	-
1	Other long-term payables	337	5.15	378,000,000	210,000,000
2	Long-term borrowings and finance lease liabilities	338	5.17	48,616,684,000	25,950,000,000
	Convertible bonds	339		-	-
	Preferred shares	340		-	-
	Deferred income tax liabilities	341		-	-
	Provision for long-term liabilities	342		-	-
	Science and technology development fund	343		-	-

LIABILITIES AND EQUITY		CODE	DESCRIPTION	31/12/2025	1/1/2025
D -	OWNERS' EQUITY (400 = 410+430)	400		214,610,883,109	163,047,408,823
I.	Owners' equity	410		214,610,883,109	163,047,408,823
1	Owners' contributed capital	411	5.18	159,895,300,000	150,846,890,000
-	Ordinary shares with voting rights	411a		159,895,300,000	150,846,890,000
-	Preferred shares	411b		-	-
2	Share premium	412		-	-
3	Convertible bond options	413		-	-
4	Other owners' equity	414		-	-
5	Treasury shares (*)	415		-	-
6	Revaluation surplus	416		-	-
7	Foreign exchange differences	417		-	-
8	Investment and development fund	418		-	-
9	Enterprise restructuring support fund	419		-	-
10	Other funds under owners' equity	420		-	-
3	Retained earnings	421		39,708,102,047	12,200,518,823
-	Accumulated retained earnings at beginning of period	421a		3,152,108,823	2,396,045,124
-	Retained earnings for the current period	421b		36,555,993,224	9,804,473,699
	Capital for construction investment	422		-	-
4	Non-controlling interests	429		15,007,481,062	-
II.	Funds and other sources	430		-	-
1	Funding sources	431		-	-
	Funding sources for fixed assets	432		-	-
LIABILITIES AND EQUITY		CODE	DESCRIPTION	31/12/2025	1/1/2025

INCOME STATEMENT

ITEMS	CODE	NOTES	Year 2025	Year 2024
1 Revenue from sales and services	1	6.1	525,900,145,856	464,046,323,870
2 Revenue deductions	2		-	-
3 Net revenue from sales and services (10 = 01-02)	10	6.1	525,900,145,856	464,046,323,870
4 Cost of goods sold	11	6.2	461,325,929,424	442,724,960,839
5 Gross profit (20 = 10 - 11)	20		64,574,216,432	21,321,363,031
6 Financial income	21	6.3	451,211,518	2,075,863,868
7 Financial expenses	22	6.4	10,431,919,610	6,287,273,708
- Of which: Interest expense	23		10,431,919,610	6,341,897,791
8 Share of profit/loss from associates and joint ventures	24		-	-
9 Selling expenses	25	6.5	2,687,719,695	1,884,091,783
10 General and administrative expenses	26	6.5	6,030,049,429	3,677,831,370
11 Operating profit (30 = 20 + (21-22) - (25+26))	30		45,875,739,216	11,548,030,038
12 Other income	31	6.7	69,938,551	365,133,625
13 Other expenses	32	6.7	184,276,491	454,061,307
14 Other profit (40 = 31 - 32)	40		(114,337,940)	(88,927,682)
15 Total accounting profit before tax (50 = 30 + 40)	50		45,761,401,276	11,459,102,356
16 Current corporate income tax expense	51	6.6	9,197,926,990	1,654,628,657
17 Deferred corporate income tax expense	52	6.6	-	-
18 Profit after corporate income tax	60		36,563,474,286	9,804,473,699
19 Profit after tax attributable to parent company	61		36,555,993,224	9,804,473,699
20 Profit after tax attributable to non-controlling interests	62		7,481,062	-
21 Basic earnings per share (EPS)	70	6.9	2,356	1,442
22 Diluted earnings per share (EPS)	71	6.1	1,195	1,442
ITEMS	CODE	NOTES	Year 2025	Year 2024

ITEMS	CODE	NOTES	Year 2025	Year 2024
			VND	VND
I. Net cash flows from operating activities				
1 Profit before tax	1		45,761,401,276	11,459,102,356
2 Adjustments for:				
Depreciation of fixed assets and investment property	2		2,677,506,040	2,627,286,876
Provisions	3		-	(54,624,083)
Foreign exchange differences	4		-	-
Gains/losses from investing activities	5		(7,956,621)	(2,104,949,399)
Interest expense	6		10,431,919,610	6,341,897,791
Other adjustments	7		-	-
3 Operating profit before changes in working capital	8		58,862,870,305	18,268,713,541
Increase/decrease in receivables	9		5,765,068,861	(116,000,297,829)
Increase/decrease in inventories	10		24,688,927,744	(21,150,423,667)
Increase/decrease in payables (excluding interest and income tax)	11		(111,692,732,012)	97,264,353,135
Increase/decrease in prepaid expenses	12		(657,763,092)	(612,095,436)
Increase/decrease in trading securities	13		-	4,942,402,500
Interest paid	14		(10,207,272,702)	(6,365,967,354)
Corporate income tax paid	15		(1,542,893,652)	(1,352,599,326)
Other cash inflows from operating activities	16		-	-
Other cash outflows from operating activities	17		-	-
Net cash flows from operating activities	20		(34,783,794,548)	(25,005,914,436)
II. Cash flows from investing activities				
1 Payments for purchase/construction of fixed and long-term assets	21		(44,013,864,772)	(45,000,000,000)
2 Proceeds from disposal of fixed and long-term assets	22		-	640,000,000
3 Payments for loans and purchase of debt instruments	23		-	-
4 Proceeds from loan repayments and sale of debt instruments	24		-	-
5 Payments for equity investments in other entities	25		-	(38,896,000,000)
6 Proceeds from divestments in other entities	26		34,396,000,000	23,778,000,000
7 Interest received, dividends and profit received	27		7,956,621	4,601,355
Net cash flows from investing activities	30		(9,609,908,151)	(59,473,398,645)

INCOME STATEMENT

NO.	ITEMS	CODE	NOTES	2025	2024
III.	Cash flows from financing activities				
1	Proceeds from issuance of shares, capital contributions from owners	31		15,000,000,000	93,350,000,000
2	Repayment of capital to owners, repurchase of issued shares	32		-	-
2	Proceeds from borrowings	33		274,178,058,431	188,535,837,900
3	Repayment of borrowings	34		(176,749,833,364)	(176,459,672,668)
5	Repayment of finance lease liabilities	35		-	-
3	Dividends and profit paid to owners	36		-	-
	Net cash flows from financing activities	40		112,428,225,067	105,426,165,232
	Net cash flows during the period	50		68,034,522,368	20,946,852,151
	Cash and cash equivalents at the beginning of the period	60		33,196,042,677	12,249,190,526
	Effect of exchange rate differences	61		-	-
	Cash and cash equivalents at the end of the period	70		101,230,565,045	33,196,042,677

FINANCIAL RATIOS

Indicator	Unit	Year 2025	Year 2024
1. Liquidity Ratios			
Current Ratio (= Current Assets / Current Liabilities)	Times	1.9	1.4
Quick Ratio (= Current Assets - Inventory) / Current Liabilities	Times	1.8	1.1
2. Capital Structure Ratios			
Debt to Total Assets Ratio	Times	0.5	0.5
Debt to Equity Ratio	Times	0.9	1.2
3. Activity Ratios			
Inventory Turnover (= Cost of Goods Sold / Average Inventory)	Times	18.3	16.4
Net Revenue / Total Assets	Times	1.3	1.3
4. Profitability Ratios			
Net Profit Margin (= Net Income / Net Revenue)	%	7%	2%
Return on Equity (ROE) (= Net Income / Equity)	%	17%	6%
Return on Assets (ROA) (= Net Income / Total Assets)	%	9%	3%