

**CÔNG TY CỔ PHẦN  
TẬP ĐOÀN ALPHA SEVEN**

**ALPHA SEVEN GROUP  
JOINT STOCK COMPANY**

Số: 08/2026/CV-A7

No: 08/2026/CV-A7

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM**

**Độc lập - Tự do - Hạnh phúc**

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

TP. Hồ Chí Minh, ngày 29 tháng 01 năm 2026

Ho Chi Minh City, Jan 29, 2026

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

Kính gửi: - Ủy ban Chứng khoán Nhà nước

- Sở Giao dịch Chứng khoán Hà Nội

To: - State Securities Commission of Vietnam

- Hanoi Stock Exchange

Thực hiện quy định tại Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty cổ phần Tập đoàn Alpha Seven thực hiện công bố thông tin báo cáo tài chính (BCTC) quý 4/năm 2025 với Sở Giao dịch Chứng khoán Hà Nội như sau:

*In accordance with the provisions of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on information disclosure in the securities market, Alpha Seven Group Joint Stock Company discloses its Q4/2025 financial statements to the Hanoi Stock Exchange as follows:*

1. **Tên tổ chức: CÔNG TY CỔ PHẦN TẬP ĐOÀN ALPHA SEVEN**

**Organization Name: ALPHA SEVEN GROUP JOINT STOCK  
COMPANY**

- Mã chứng khoán: DL1

Stock code: DL1

- Địa chỉ: Lô I3- 6 Đường N2, Khu Công Nghệ Cao, Phường Tăng Nhơn Phú, Thành Phố Hồ Chí Minh, Việt Nam

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Website: http://www.a7group.vn



## 2. Nội dung thông tin công bố:

*Content of the Announcement:*

- Báo cáo tài chính quý 4 năm 2025

*The Financial statements Q4/2025*

BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc);

*Separate financial statements (for a public company without subsidiaries and a superior accounting unit with affiliated units);*

BCTC hợp nhất (TCNY có công ty con);

*Consolidated financial statements (for a public company with subsidiaries);*

BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng).

*Combined financial statements (for a public company with affiliated accounting units that have an independent accounting system).*

- Các trường hợp thuộc diện phải giải trình nguyên nhân:

*Cases requiring an explanation of reasons:*

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC được soát xét/được kiểm toán):

*The auditing organization issues an opinion that is not an unqualified opinion on the financial statements (for reviewed/audited financial statements):*

Có/Yes

Không/No

Văn bản giải trình trong trường hợp tích có:

*Explanatory document in case of integration:*

Có/Yes

Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm 2024):

*The after-tax profit in the reporting period differs by 5% or more before and after the audit, or shifts from a loss to a profit or vice versa (for the audited financial statements of 2024):*

Có/Yes

Không/No

Văn bản giải trình trong trường hợp tích có:

*Explanatory document in case of integration:*

Có/Yes

Không/No

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước:

*The after-tax profit in the income statement of the reporting period changes by 10% or more compared to the same period of the previous year:*

Có/Yes

Không/No

Văn bản giải trình trong trường hợp tích có:

*Explanatory document in case of integration:*

Có/Yes

Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại:

*The after-tax profit in the reporting period is a loss, or it shifts from a profit in the same period of the previous year to a loss in the current period, or vice versa:*

Có/Yes

Không/No

Văn bản giải trình trong trường hợp tích có:

*Explanatory document in case of integration:*

Có/Yes

Không/No

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 29/01/2026 tại đường dẫn:

*This information was published on the Company's website on 29/01/2026 at the following link:*

⇒ <https://a7group.vn/quan-he-co-dong/bao-cao-tai-chinh.html>

3. Báo cáo về các giao dịch có giá trị từ 35% tổng tài sản trở lên trong kỳ báo cáo Quý 4 năm 2025.

*Report on transactions with a value equal to or exceeding 35% of the total assets during the Q4 2025 reporting period.*

Trường hợp TCNY có giao dịch đề nghị báo cáo đầy đủ các nội dung sau: Không có.

*In cases where the public company has transactions, it is required to fully report the following details: None.*

- Nội dung giao dịch:

*Transaction content:*

- Tỷ trọng giá trị giao dịch/tổng giá trị tài sản của doanh nghiệp (%) (căn cứ trên báo cáo tài chính năm gần nhất);

*The transaction value ratio to the company's total assets (%) (based on the most recent financial statements).;*

- Ngày hoàn thành giao dịch:

*Transaction completion date:*

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

*We hereby confirm that the information provided above is accurate and take full responsibility before the law for the content of the disclosed information.*

**Tài liệu đính kèm:**

Attached Document:


- Báo cáo tài chính hợp nhất quý 4 năm 2025;
- Báo cáo tài chính Công ty mẹ năm quý 4 năm 2025;
- Giải trình chênh lệch 10% LNST quý 4 năm 2025
- Consolidated financial statements for Q4 2025;
- Parent company financial statements for Q4 2025;
- Explanation of a 10% difference in after-tax profit for Q4 2025.

**Đại diện tổ chức**

Người đại diện theo pháp luật

**Organization Representative**

**Legal Representative**

(Ký, ghi rõ họ tên, chức vụ, đóng dấu) 

(Sign, full name, position, seal)



**Nguyễn Đình Trạc**



**COMPANY - CONSOLIDATED BALANCE SHEET**

As of December 31, 2025

DVT: VND

ASSETS	CODE	Explain	Ending year	Beginning year
1	2	3	4	5
<b>ASSETS</b>			<b>3.390.289.442.494</b>	<b>2.570.195.106.497</b>
<b>A- CURRENT ASSETS</b>	<b>100</b>		<b>1.237.753.479.807</b>	<b>1.199.216.369.297</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>281.069.195.121</b>	<b>152.088.431.637</b>
1. Cash	111	V.1	281.069.195.121	152.088.431.637
2. Cash equivalents	112			
<b>II. Short-term financial investments</b>	<b>120</b>		<b>203.000.000.000</b>	<b>151.020.000.000</b>
1. Trading securities	121	V.2	-	55.200.000.000
2. Provision for diminution in value of trading securities (*)	122	V.2	-	(4.180.000.000)
3. Held-to-maturity investments	123	V.3	203.000.000.000	100.000.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>698.446.460.842</b>	<b>800.337.720.509</b>
1. Short-term trade receivables	131	V.4	166.700.725.168	371.318.261.770
2. Short-term prepayments to suppliers	132	V.5	49.783.668.604	28.794.239.853
3. Short-term loans receivable	135	V.6a	319.111.500.485	318.350.576.828
4. Other short-term receivables	136	V.7a	176.469.274.898	98.311.588.589
5. Dự phòng phải thu ngắn hạn khó đòi	137	V.8	(14.607.234.026)	(17.421.847.787)
6. Shortages and pending assets	139		988.525.713	984.901.256
<b>IV. Inventories</b>	<b>140</b>		<b>51.563.860.761</b>	<b>85.060.044.621</b>
1. Inventories	141	V.9	66.308.320.275	114.920.447.162
2. Provision for inventory devaluation	149		(14.744.459.514)	(29.860.402.541)
<b>V. Other current assets</b>	<b>150</b>		<b>3.673.963.083</b>	<b>10.710.172.530</b>
1. Short-term prepaid expenses	151	V.10a	830.846.537	484.768.645
2. Deductible value-added tax	152		2.821.395.321	10.199.851.528
3. Taxes and other amounts receivable from the State	153		21.721.225	25.552.357
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>2.152.535.962.687</b>	<b>1.370.978.737.200</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>288.674.375.501</b>	<b>2.064.375.501</b>
1. Long-term loans receivable	215	V.6b	32.000.000.000	-
2. Other long-term receivables	216	V.7b	256.674.375.501	2.064.375.501
<b>II. Fixed assets</b>	<b>220</b>		<b>1.346.495.612.416</b>	<b>815.320.180.361</b>
<b>1. Tangible fixed assets</b>	<b>221</b>	V.11	<b>1.237.765.584.506</b>	<b>737.238.315.274</b>
- Cost	222		3.136.215.330.591	1.823.339.650.984
- Accumulated depreciation	223		(1.898.449.746.085)	(1.086.101.335.710)
<b>2. Leased fixed assets</b>	<b>224</b>		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
<b>3. Intangible fixed assets</b>	<b>227</b>	V.12	<b>108.730.027.910</b>	<b>78.081.865.087</b>
- Cost	228		109.262.881.423	326.824.439.672
- Accumulated amortization	229		(532.853.513)	(248.742.574.585)
			-	-
<b>III. B Investment properties</b>	<b>230</b>	V.13	-	-
- Cost	231		1.891.892.974	1.891.892.974
- Accumulated depreciation	232		(1.891.892.974)	(1.891.892.974)
<b>IV. Construction in progress</b>	<b>240</b>		<b>3.844.156.758</b>	<b>48.843.637.960</b>
1. Costs of production and business in progress – long-term	241			
2. Capital construction in progress	242	V.14	3.844.156.758	48.843.637.960
<b>V. Long-term financial investments</b>	<b>250</b>		<b>30.088.343.490</b>	<b>271.715.750.117</b>
1. Investments in subsidiaries	251		-	-
1. Investments in joint ventures and associates	252	V.15a	-	244.058.100.784
2. Capital contributions to other entities	253	V.15b	30.088.343.490	55.462.365.461
3. Provision for long-term financial investments	254		-	(27.804.716.128)
4. Held-to-maturity investments	255		0	0
<b>VI. Other non-current assets</b>	<b>260</b>		<b>483.433.474.522</b>	<b>233.034.793.261</b>
1. Long-term prepaid expenses	261	V.10b	129.962.997.770	86.627.436.014
2. Deferred tax assets	262		124.173.146	120.346.146
3. Other long-term assets	268			
4. Goodwill	269	V.16	353.346.303.606	146.287.011.101

N: 590  
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<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>3.390.289.442.494</b>	<b>2.570.195.106.497</b>
<b>LIABILITIES AND EQUITY</b>			<b>3.390.289.442.494</b>	<b>2.570.195.106.497</b>
<b>C. LIABILITIES</b>	<b>300</b>		<b>2.029.171.930.238</b>	<b>1.198.838.662.924</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>1.339.152.460.811</b>	<b>570.003.227.114</b>
1. Short-term trade payables	311	V.17	688.529.836.629	113.645.575.910
2. Short-term advances from customers	312	V.18	42.374.992.065	32.221.569.842
3. Taxes and other amounts payable to the State	313	V.19	78.382.962.693	63.648.230.284
4. Payables to employees	314		18.439.231.585	30.556.989.411
5. Short-term accrued expenses	315	V.20	27.630.748.738	66.706.655.158
6. Unearned revenue – short-term	318		-	-
7. Other short-term payables	319	V.21a	57.269.636.201	10.571.577.249
8. Short-term borrowings and finance leases	320	V.22a	425.890.383.833	252.017.960.193
9. Bonus and welfare funds	322		634.669.067	634.669.067
<b>II. Long-term liabilities</b>	<b>330</b>		<b>690.019.469.427</b>	<b>628.835.435.810</b>
1. Long-term advances from customers	332		-	-
2. Other long-term payables	337	V.21b	-	980.256.425
3. Long-term borrowings and finance leases	338	V.22b	687.940.901.595	625.837.498.040
4. Convertible bonds	339			
5. Deferred income tax liabilities	341		2.078.567.832	2.017.681.345
6. Long-term provisions	342			
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>1.361.117.512.256</b>	<b>1.371.356.443.573</b>
<b>I. OWNERS' EQUITY</b>	<b>410</b>	V.23	<b>1.361.117.512.256</b>	<b>1.371.356.443.573</b>
1. Owners' capital contributions	411		1.168.587.310.000	1.062.360.940.000
- Common shares with voting rights	411a		1.168.587.310.000	1.062.360.940.000
- Preferred shares	411b			
2. Share premium	412		1.049.485.820	1.049.485.820
3. Bond conversion options	413			
4. Other equity of owners	414		0	
5. Foreign exchange differences	417		15.194.293.809	8.690.981.673
6. Investment and development fund	418		663.498.805	663.498.805
7. Retained earnings	421		61.335.735.183	164.151.385.588
- Accumulated retained earnings at the end of prior period	421a		57.824.084.318	162.764.900.005
- Retained earnings of current period	421b		3.511.650.865	1.386.485.583
8. Non-controlling interests	429		114.287.188.639	134.440.151.687
<b>II. Funds and other reserves</b>	<b>430</b>		<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES AND EQUITY (440= 300+400)</b>	<b>440</b>		<b>3.390.289.442.494</b>	<b>2.570.195.106.497</b>

Prepared by



Hà Thị Phương Oanh

Chief Accountant



Hà Thị Phương oanh



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Tel: 0283 7367187 Fax: 0283 7367187

Form No. B01-DN/HN  
(Issued according to Circular No. 202/2014/TT-BTC dated December 22, 2014 of the Ministry

Company – Consolidated Statement of Profit or Loss

As of December 31, 2025

Description	code	Explaination	Quarter IV		Cumulative from the beginning of the year to the end of this quarter	
			This year	Last year	This year	Last year
			4	5	4	5
1. Revenue from sales of goods and services	01	VI.1	184.385.772.572	305.774.594.215	842.840.651.165	525.470.723.348
2. Deducted items from revenue	02		3.632	4818	757.726	2.721.335
<b>3. Net revenue from sales of goods and services</b>	<b>10</b>		<b>184.385.768.940</b>	<b>305.774.589.397</b>	<b>842.839.893.439</b>	<b>525.468.002.013</b>
4. Cost of good sold	11	VI.2	182.637.307.645	240.595.954.465	695.752.675.947	342.532.281.754
<b>5. Gross profit from sales of goods and services</b>	<b>20</b>		<b>1.748.461.295</b>	<b>65.178.634.932</b>	<b>147.087.217.492</b>	<b>182.935.720.259</b>
6. Revenue from financial activities	21	VI.3	39.257.897.368	15.921.329.409	55.458.575.236	32.192.806.953
7. Financial expenses	22	VI.4	18.464.747.221	81.225.245.187	60.334.038.237	130.952.776.250
- Including: Interest expenses	23		15.520.858.199	25.251.784.324	62.226.025.487	69.459.817.485
8. Share of profit or loss from associates and joint ventures	24		9.236.118.265	6.171.147.458	34.454.382.674	23.254.817.616
9. Selling expenses	25	VI.5	(4.717.702.900)	4.651.263.696	9.988.862.403	3.110.007.165
10. General and administrative expenses	26	VI.6	32.240.269.419	48.752.165.406	115.118.646.298	71.188.953.374
<b>11. Net profit from operating activities</b>	<b>30</b>		<b>4.255.163.188</b>	<b>(47.357.562.490)</b>	<b>51.558.628.464</b>	<b>33.131.608.039</b>
12. Other income	31	VI.7	199.673.282	(1.887.304.740)	315.169.174	184.955.451
13. Other expenses	32	VI.8	110.818.944	2.837.382	365.935.769	2.221.016.609
<b>14. Other profit</b>	<b>40</b>		<b>88.854.338</b>	<b>(1.890.142.122)</b>	<b>(50.766.595)</b>	<b>(2.036.061.158)</b>
<b>15. Total accounting profit before tax</b>	<b>50</b>		<b>4.344.017.526</b>	<b>(49.247.704.612)</b>	<b>51.507.861.869</b>	<b>31.095.546.881</b>
16. Current corporate income tax expense	51	VI.9	1.294.502.258	2.992.969.423	6.161.874.710	2.984.448.997
17. Deferred corporate income tax expense	52		-	-	-	1.723.776.187
<b>18. Profit after corporate income tax</b>	<b>60</b>		<b>3.049.515.268</b>	<b>(52.240.674.035)</b>	<b>45.345.987.159</b>	<b>26.387.321.697</b>
19. Profit after tax attributable to parent company shareholders	61		(5.522.028.418)	(52.030.991.441)	3.511.650.865	1.386.485.583
20. Profit after tax attributable to non-controlling interests	62		8.571.543.686	(209.682.594)	41.834.336.294	25.000.836.114
21. Basic earnings per share	70	VI.9	(47)	(489)	30	13
22. Diluted earnings per share	71	VI.10	(47)	(489)	30	13

Date: 01/12/2025  
Month: 01 Year: 2026  
General Director  
**CÔNG TY CỔ PHẦN TẬP ĐOÀN ALPHA SEVEN**  
TP. THỦ ĐỨC - TP. HỒ CHÍ MINH  
Nguyễn Đình Trác

Prepared by

Hà Thị Phương Oanh

Chief Accountant

Hà Thị Phương oanh

Consolidated Cash Flow Statement – Indirect Method

Tại ngày 31 tháng 12 năm 2025

Indicators	code	Explain	Cumulative from the beginning of the year to the end of this quarter (This year)	Cumulative from the beginning of the year to the end of this quarter (Last year)
<b>I. Cash flows from operating activities</b>			0	0
1. Profit before tax	01		51.507.861.869	31.095.546.881
<b>2. Adjustments for items:</b>			<b>24.599.723.885</b>	<b>21.494.463.564</b>
- Depreciation of fixed assets	02		81.553.580.201	79.105.523.593
- Provisions	03		(63.721.306.567)	74.914.266.456
- Unrealized foreign exchange gains/losses	04		0	0
- Gains/losses from investment activities	05		(55.458.575.236)	(51.510.794.448)
- Interest expenses	06		62.226.025.487	69.945.313.720
- Other adjustments	07			(150.959.845.757)
<b>3. Profit from operating activities before changes in working capital</b>	<b>08</b>		<b>76.107.585.754</b>	<b>52.590.010.445</b>
- Increase/decrease in receivables	09		88.536.579.533	(60.642.118.993)
- Increase/decrease in inventories	10		(48.612.126.887)	(96.474.068.833)
- Increase/decrease in payables (excluding Interest payable and corporate income tax payable)	11		(12.498.190.830)	158.085.736.108
- Increase/decrease in prepaid expenses	12		43.681.639.648	(57.770.320.109)
- Increase/decrease in trading securities	13		55.200.000.000	(62.000.000.000)
- Interest paid	14		(61.129.025.487)	(123.418.482.788)
- corporate income tax paid	15		(8.145.047.470)	(265.177.350)
- Other cash inflows from operating activities	16			-
- Other cash outflows for operating activities	17			-
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>133.141.414.261</b>	<b>(189.894.421.520)</b>
<b>II. Cash flows from investing activities</b>			0	0
1. Cash outflows for purchase/construction of fixed assets and other long-term assets	21		(8.023.491.853)	(92.867.778.329)
2. Cash inflows from disposal/sale of fixed assets and other long-term assets	22			-
3. Cash outflows for lending, purchase of debt instruments of other entities	23		(346.542.616.092)	(16.077.874.111)
4. Cash inflows from loan repayments, sale of debt instruments of other entities	24		447.578.934.010	-
5. Cash outflows for investment in other entities	25		(254.610.000.000)	-
6. Cash inflows from divestment in other entities	26			447.578.934.010
7. Interest received, dividends and profit shares received	27		21.622.427.533	14.334.952.759
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(139.974.746.402)</b>	<b>352.968.234.329</b>
<b>III. Cash flows from financing activities</b>				0
1. Cash inflows from issuance of shares, capital contribution from owners	31			
2. Cash outflows for capital returned to owners, repurchase of issued shares	32			0
3. Proceeds from short-term and long-term borrowings	33		571.103.622.053	542.780.595.678
4. Repayment of principal of borrowings	34		(435.289.526.428)	(557.980.096.785)
5. Repayment of finance lease obligations	35		0	0
6. Dividends and profits paid to owners	36		0	0
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>135.814.095.625</b>	<b>(15.199.501.107)</b>
<b>Net increase/decrease in cash and cash equivalents during the period (50 = 20+30+40)</b>	<b>50</b>		<b>128.980.763.484</b>	<b>147.874.311.702</b>
Cash and cash equivalents at the beginning of the period	60		152.088.431.637	4.214.119.935
Effects of changes in foreign exchange rates on cash and cash equivalents	61		0	0
<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>	<b>70</b>	V.1	<b>281.069.195.121</b>	<b>152.088.431.637</b>

Prepared by

Chief Accountant



Hà Thị Phương Oanh



Hà Thị Phương oanh



**ALPHA SEVEN JOINT STOCK COMPANY**

Address: Lot I3-6, Street N2, High-Tech Zone, Tan Nhon Phu Ward, Ho Chi Minh City

**Explanatory notes to the consolidated financial statement**

**Q4 2025 – Financial year ended December 31, 2025**

**EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

These explanatory notes are an integral part of, and should be read in conjunction with, the consolidated financial statements for the financial year ended 31 December 2025 of Alpha Seven Group Joint Stock Company (hereinafter referred to as the “Company”) and its 11 subsidiaries and 1 associate (hereinafter referred to as the “Group”).

**I. NATURE OF OPERATIONS**

**1. Form of capital ownership**

Alpha Seven Group Joint Stock Company is a joint-stock company.

**2. Business lines**

- Passenger transport services;
- Bus station and parking services;
- Trade of stone, fertilizers, and agricultural products;
- Real estate business;
- Sale of commercial solar electricity.

**3. Business sectors**

- Road freight transport;
- Passenger transport on fixed routes;
- Other supporting activities related to transport;
- Passenger transport under contract;
- Warehousing and storage of goods;
- Real estate business; infrastructure business and related services in industrial zones and urban areas; office, factory, and housing leasing;
- Construction of power works;
- Wind and solar power production;
- Investment in building ports and yards nationwide; bus station and parking services;
- Urban bus passenger transport;
- Intercity and suburban bus transport;
- Industrial and technical infrastructure construction;
- Production of electronic components.

**4. Normal production and business cycle**

The normal production and business cycle of the Group: 12 months.

**5. Operational characteristics affecting the financial statements**

In Q3 2024, the Group newly acquired Mass Noble Investment Company Limited along with its subsidiaries. Therefore, the financial position and business results this year fluctuate compared to the previous year.



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Explanatory notes to the consolidated financial statement

Q4 2025 – Financial year ended December 31, 2025

**6. Subsidiaries and Associates Consolidated****6.1 Total number of consolidated subsidiaries**

Total subsidiaries as of 31/12/2025: 11 companies

Number of subsidiaries consolidated: 11 companies

Subsidiary	Main business	Ownership %	Voting rights %	Interest %	Ownership % (beginning of year)	Voting rights % (beginning)	Interest % (beginning)
1. DLG Ansen Electronics Co., Ltd. (direct subsidiary)	Production of consumer electronics products; production of measurement, inspection, guidance, and control devices; production of electronic components	100%	100%	100%	100%	100%	100%
2. DLG Ninh Thuan Solar Power JSC (direct subsidiary) (*)	Production and trading of solar energy	50%	50%	50%	50%	50%	50%
3. Mass Noble Investment Co., Ltd. (direct subsidiary)	Production of high-tech electronic and telecommunication components and devices	97.73%	97.73%	97.73%	97.73%	97.73%	97.73%
4. Ansen Investment Holdings Limited (indirect subsidiary)	Investment	0%	100%	97.73%	0%	100%	97.73%
5. Shine Profit Development Limited (indirect subsidiary)	Design, manufacture, and trade of personal care products, home security, and energy-saving products	0%	100%	97.73%	0%	100%	97.73%
6. Greatrich Industrial Limited (indirect subsidiary)	Production and trading of components for personal care, home security, energy-saving products, investment	0%	100%	97.73%	0%	100%	97.73%
7. Profit Metal Limited	Production and trading of components for personal	0%	100%	97.73%	0%	100%	97.73%

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Explanatory notes to the consolidated financial statement

Q4 2025 – Financial year ended December 31, 2025

Subsidiary	Main business	Ownership %	Voting rights %	Interest %	Ownership % (beginning of year)	Voting rights % (beginning)	Interest % (beginning)
(indirect subsidiary)	care, home security, and energy-saving products						
8. Dongguan Qiaotou Yifa Lighting Co., Ltd. (indirect subsidiary)	Production and trading of components for personal care, home security, and energy-saving products, investment	0%	100%	97.73%	0%	100%	97.73%
9. Dongguan Lica Plastic Products Co., Ltd. (indirect subsidiary)	Production and trading of packaging products	0%	100%	97.73%	0%	100%	97.73%
10. Dongguan Anxun Electronics Co., Ltd. (indirect subsidiary)	Production and trading of components for personal care, home security, and energy-saving products	0%	100%	97.73%	0%	100%	97.73%
11. BOT&BT Duc Long Dak Nong JSC	Management and operation of road toll stations	99.6%	99.6%	99.6%	-	-	-

(\*) Became a subsidiary because Mr. Nguyen Dinh Trac, Chairman of DLG Ninh Thuan Solar Power JSC (appointed 02/01/2022), is also CEO of the Company.

**6.2 Total associates**

- Total associates as of 31/12/2025: 1 company
- Number of associates consolidated (equity method): 1 company

**Associated Companies**

Name	Main business	Ownership %	Voting rights %	Interest %	Ownership % (beginning)	Voting rights % (beginning)	Interest % (beginning)
BOT&BT Duc Long Dak Nong JSC	Management and operation of road toll stations	-	-	-	29%	29%	29%

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**Explanatory notes to the consolidated financial statement**

**Q4 2025 – Financial year ended December 31, 2025**

**7. Employees**

As at the end of the financial year, the Group has 809 employees (beginning of year: 810 employees).

**II. FINANCIAL YEAR AND CURRENCY USED IN ACCOUNTING**

**1. Financial year**

The Group's financial year begins on 1 January and ends on 31 December annually.

**2. Currency used in accounting**

The currency used in accounting is Vietnamese Dong (VND).

**III. APPLIED ACCOUNTING STANDARDS AND REGIME**

**1. Applied standards and regime**

The Group applies the Vietnamese Accounting Standards and Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22/12/2014, Circular No. 53/2016/TT-BTC dated 21/03/2016 amending and supplementing certain articles of Circular No. 200/2014/TT-BTC, Circular No. 202/2014/TT-BTC dated 22/12/2014, as well as other guidelines issued by the Ministry of Finance on the implementation of accounting standards in the preparation of consolidated financial statements.

**2. Declaration on compliance**

The Group's Board of General Directors ensures compliance with the requirements of Vietnamese Accounting Standards and Enterprise Accounting Regime issued under the aforementioned circulars in preparing these consolidated financial statements.

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**IV. ACCOUNTING POLICIES APPLIED**

**1. Basis of preparation of consolidated financial statements**

The consolidated financial statements are prepared on an accrual basis (except for cash flow information).

**2. Basis of consolidation**

The consolidated financial statements include the financial statements of the parent company and its subsidiaries.

**Subsidiaries**

Subsidiaries are entities over which the Group has control over financial and operating policies. The subsidiaries' financial statements have been prepared for the same financial year as the parent and use accounting policies consistent with the parent. Adjustments have been made to ensure consistency between subsidiaries and the parent.

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**Explanatory notes to the consolidated financial statement**

**Q4 2025 – Financial year ended December 31, 2025**

Intercompany balances, transactions, and unrealized gains are fully eliminated. Non-controlling interests represent profits or losses and net assets not held by the Group and are presented separately in the consolidated income statement and balance sheet.

Subsidiaries are consolidated from the date the Group obtains control and cease to be consolidated from the date the Group loses control. In the case where the parent company no longer has control over its subsidiaries, the consolidated financial statements will include the business results for the period within the reporting period during which the parent company still had control.

The financial statements of subsidiaries under joint control that are subject to business consolidation are included in the parent company's consolidated financial statements using the **equity method**. The financial statements of other subsidiaries are consolidated into the parent company's statements using the **purchase method**, under which assets and liabilities are recognized at their **fair value** at the date of business combination.

**Associates**

**Associates** are all entities over which the Group has **significant influence** but does not have control, usually evidenced by holding **20% to 50% of the voting rights** in the entity.

The Group has applied the **equity method** to present its investment in joint ventures and associates in preparing these consolidated financial statements. The consolidated financial statements include the portion of income and expenses of the associates attributable to the Group, accounted for using the equity method, after adjustments in accordance with the Group's accounting policies, from the date the significant influence begins until the date it ceases.

When the share of losses of an associate that the Group is required to recognize under the equity method exceeds the Group's interest in that associate, the carrying amount of the investment (including long-term investments, if any) is reduced to zero, and recognition of further losses is discontinued, except to the extent that the Group has incurred obligations or has made payments on behalf of the associate.

**3. Cash and Cash Equivalents**

Cash includes cash on hand, demand deposits in banks, cash in transit, and monetary gold.

Cash equivalents are short-term investments with maturities of three months or less from the purchase date, readily convertible to a known amount of cash, and subject to insignificant risk of changes in value.



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**Explanatory notes to the consolidated financial statement**

**Q4 2025 – Financial year ended December 31, 2025**

#### **4. Financial Investments**

##### **Trading securities**

Investments are classified as trading securities when held for the purpose of generating profits from short-term price fluctuations.

Trading securities are recorded at cost. The cost of trading securities is determined based on the fair value of consideration paid at the transaction date plus any directly attributable costs.

Recognition timing:

- Listed securities: recognized at trade matching date (T+0).
- Unlisted securities: recognized when legal ownership is officially obtained.

Interest, dividends, and prior period gains of trading securities purchased are deducted from the cost of the securities. Interest and dividends earned after acquisition are recognized as financial income. Dividends received in the form of shares are only recorded in terms of the increase in the number of shares, without recognizing the value of shares received.

Allowance for diminution in value is made for each type of security whose market value is lower than cost. The fair value of listed securities is determined based on the closing price at the reporting date. If the market or UPCoM is not trading at the reporting date, the fair value is the closing price of the most recent trading session.

Increases or decreases in allowance are recognized in finance expenses.

##### **Loans and receivables**

Loans and receivables are presented at cost less allowance for doubtful accounts.

Allowance for doubtful accounts represents estimated losses at the end of the reporting period for overdue loans that are uncollectible, for debtors in bankruptcy or dissolution procedures, missing, or otherwise unlikely to pay.

##### **Investments in equity instruments of other entities**

Investments in equity instruments of other entities include investments where the Group does not have control, joint control, or significant influence.

Initial recognition is at cost, including purchase price or contributed capital plus directly attributable investment costs. Prior dividends or profits reduce the investment value. Subsequent dividends and profits are recognized as income. Dividends in shares are only tracked as additional shares, not as monetary value.

Allowance for impairment is recognized as follows:

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**Explanatory notes to the consolidated financial statement**

**Q4 2025 – Financial year ended December 31, 2025**

- Listed securities or reliably valued investments: based on market value.
- Investments without fair value: based on the investee's losses proportionate to the Group's ownership.

Adjustments to allowance at year-end are recognized in finance expenses.

**5. Receivables**

Receivables are stated at book value less allowance for doubtful accounts.

Classification of receivables:

- Customer receivables: arising from commercial transactions with independent buyers, including export entrusted sales.
- Internal receivables: from dependent units without legal entity.
- Other receivables: non-commercial, unrelated to sales transactions.

Allowance for doubtful receivables represents amounts expected to be uncollectible. Changes in allowance are recognized in the standalone income statement.

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**6. Inventories**

Inventories are stated at the lower of cost and net realizable value.

Cost determination:

- Raw materials, goods, and supplies: include purchase cost and directly attributable costs to bring them to current location and condition.
- Finished goods: include material costs, direct labor, and allocated manufacturing overheads.

Net realizable value: estimated selling price in the normal course of business less estimated costs to complete and sell.

Inventories are measured using weighted average cost method and recorded on a perpetual basis.

Allowance for decline in inventory value is made per item if cost exceeds net realizable value. For work-in-progress services, allowance is made per service type. Changes in allowance are recognized in cost of goods sold.

**7. Prepaid Expenses**

Prepaid expenses are costs incurred but relate to multiple accounting periods. The Group's prepaid expenses mainly include:

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**Explanatory notes to the consolidated financial statement**

**Q4 2025 – Financial year ended December 31, 2025**

**Tools and supplies**

Tools and supplies are allocated to expenses on a straight-line basis over a period not exceeding 3 years.

**8. Tangible Fixed Assets**

Tangible fixed assets are presented at historical cost less accumulated depreciation. The historical cost of tangible fixed assets includes all expenditures incurred by the Group to acquire the fixed assets up to the point the assets are ready for use. Expenditures incurred after initial recognition are only added to the historical cost of the fixed assets if such expenditures clearly increase future economic benefits from the use of the assets. Expenditures that do not meet these criteria are recognized as production and business expenses in the period.

Upon disposal, cost and accumulated depreciation are written off and gains or losses are recognized in the income statement.

Depreciation is calculated on a straight-line basis over useful life:

<b>Asset type</b>	<b>Useful life (years)</b>
Buildings and structures	5 – 48
Machinery and equipment	10 – 15
Vehicles and transportation	4.5 – 10
Management tools and equipment	3 – 5

**9. Intangible Fixed Assets**

Intangible fixed assets are presented at historical cost less accumulated amortization.

The historical cost of intangible fixed assets includes all expenditures incurred by the Group to acquire the fixed assets up to the point the assets are ready for use. Expenditures related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the period, unless such expenditures are directly attributable to a specific intangible fixed asset and increase the economic benefits from that asset.

When an intangible fixed asset is sold or disposed of, its historical cost and accumulated amortization are written off, and any gain or loss arising from the disposal is recognized in income or expenses for the year.

**10. Investment Properties**

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**Explanatory notes to the consolidated financial statement**

**Q4 2025 – Financial year ended December 31, 2025**

Investment property refers to buildings held for the purpose of earning rental income or capital appreciation and not used in the production, supply of goods or services, for administrative purposes, or for sale in the ordinary course of business.

Investment property is presented at historical cost less accumulated depreciation.

The historical cost of investment property includes all expenditures incurred by the Group, or the fair value of other consideration given in exchange, to acquire the investment property up to the date of purchase or completion of construction of the investment property.

Expenditures related to investment property incurred after initial recognition are recognized as production and business expenses in the period, unless such expenditures are expected to reliably increase the future economic benefits from the investment property above the originally assessed level, in which case they are capitalized as part of the investment property.

Investment property is depreciated on a straight-line basis over the estimated useful life as follows:

<b>Asset type</b>	<b>Useful life (years)</b>
Buildings and structures	15

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## **11. Payables and Accrued Expenses**

Liabilities and accrued expenses are recognized for amounts to be paid in the future relating to goods and services already received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

The classification of payables is made into payables to suppliers, accrued expenses, intercompany payables, and other payables according to the following principles:

- Payables to suppliers reflect commercial payables arising from transactions for the purchase of goods, services, or assets, where the supplier is independent of the Company, including payables for imported goods through an entrusted recipient.
- Accrued expenses reflect payables for goods or services received from suppliers or provided to customers but not yet paid due to lack of invoices or sufficient accounting documentation, as well as payables to employees for salaries, vacation, and production or business expenses that must be accrued.
- Other payables reflect payables that are non-commercial and not related to transactions for the purchase, sale, or supply of goods and services.

## **12. Equity**

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**Explanatory notes to the consolidated financial statement**

**Q4 2025 – Financial year ended December 31, 2025**

**Contributed capital**

Contributed capital is the actual capital paid by shareholders.

**Share premium**

Share premium reflects the difference between issuance price and par value, net of issuance costs.

**Profit distribution**

After-tax profit, after provisions and allocations, is distributed to shareholders according to the charter or General Meeting decisions.

Dividends cannot exceed undistributed after-tax profit, considering non-cash items affecting cash flow and payment ability.

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**13. Revenue and Income Recognition**

Revenue is recognized when economic benefits are probable and measurable at fair value, net of discounts, allowances, and returns.

**Revenue from sales of goods**

Recognized when:

- Significant risks and rewards of ownership are transferred;
- Control over goods is relinquished;
- Revenue is reasonably measurable;
- Economic benefits are collectible;
- Related costs are measurable.

**Revenue from services**

Revenue from service transactions is recognized when the outcome of the transaction can be reliably determined. In cases where the service is performed over multiple periods, revenue is recognized in the period based on the results of the work completed as of the end of the accounting period. The outcome of a service transaction is determined when all of the following conditions are satisfied:

- Revenue can be determined with reasonable certainty.
- It is probable that economic benefits will flow from the service transaction.
- The portion of work completed as of the end of the financial year can be determined.
- The costs incurred for the transaction and the costs to complete the service transaction can be determined.

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**Explanatory notes to the consolidated financial statement**

**Q4 2025 – Financial year ended December 31, 2025**

**Interest**

Accrued on actual account balances and interest rates.

**Dividends and profit sharing**

Recognized when the Group is entitled to receive.

**14. Cost of Goods Sold**

Total costs of goods sold, including direct costs and allocated costs, are recorded in cost of goods sold.

**15. Finance Expenses**

Finance costs are costs related to financial activities, including expenses or losses arising from financial investments; borrowing and lending activities; and equity contributions to joint ventures or associates.

Borrowing costs include interest on loans and other costs directly attributable to borrowings. If borrowing costs are directly related to the construction or production of qualifying assets that require a sufficiently long period (over 12 months) to be ready for their intended use or sale, such borrowing costs are capitalized. For a specific loan used for the construction of fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months. Any income arising from the temporary investment of borrowings is deducted from the carrying amount of the related asset.

For general borrowings where part is used for the construction or production of qualifying assets, the capitalized borrowing costs are determined based on the capitalization rate applied to the weighted average accumulated expenditures for the construction or production of such assets. The capitalization rate is calculated based on the weighted average interest rate of the outstanding borrowings during the period, except for specific borrowings used to acquire a particular asset.

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**16. Selling and Administrative Expenses**

Include all costs related to selling products or services and general administrative expenses.

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**17. Taxes Payable to the State**

Taxes calculated and paid by the Group to the budget include:

*Value Added Tax (VAT)*

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**Q4 2025 – Financial year ended December 31, 2025**

VAT: based on the deduction method

*Current Income Tax*

Current income tax is the tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, adjustments for non-taxable income, and losses carried forward.

*Other taxes as prescribed by current regulations at the time of annual tax payment.*

**18. Related Parties**

Parties are considered related if one party has the ability to control or exercise significant influence over the other in making financial and operational policy decisions. Parties are also regarded as related if they are under common control or subject to common significant influence.

In assessing the relationships of related parties, the substance of the relationship is emphasized more than the legal form.

**19. Segment Reporting**

**Business segment:** distinct component engaged in producing or providing goods/services with separate risks and rewards.

**Geographical segment:** distinct component engaged in producing or providing goods/services in a specific economic environment with different risks and rewards from other regions.

**V. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET (Unit: VND)**

**1. Cash and cash equivalents**

Item	Ending balance	Beginning balance
Cash on hand	2,227,188,122	2,574,518,355
Demand deposits	278,842,006,999	149,513,913,282
<b>Total</b>	<b>281,069,195,121</b>	<b>152,088,431,637</b>

• **2. Trading securities**

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Explanatory notes to the consolidated financial statement

Q4 2025 – Financial year ended December 31, 2025

	Ending balance			Beginning balance		
	Original cost	Fair value <sup>(2)</sup>	Provision	Original cost	Fair value	Provision
<b>Shares</b>				<b>55.200.000.000</b>	<b>51.020.000.000</b>	<b>(4.180.000.000)</b>
Duc Long Gia Lai Construction Investment JSC <sup>(1)</sup>				55.200.000.000	51.020.000.000	(4.180.000.000)
<b>Total</b>				<b>55.200.000.000</b>	<b>51.020.000.000</b>	<b>(4.180.000.000)</b>

- <sup>(1)</sup> This is an investment in Duc Long Gia Lai Construction Investment JSC according to the Board of Directors' Resolution No. 18A/NQ-HĐQT-A7 dated 23/09/2022.

**Changes in short-term securities investment**

	Beginning of year		Increase/Decrease during the year		End of year	
	Quantity	Initial investment value	Quantity	Value	Quantity	Initial investment value
Duc Long Gia Lai Construction Investment JSC	1.840.000	55.200.000.000	-	-		
<b>Total</b>	<b>1.840.000</b>	<b>55.200.000.000</b>	<b>-</b>	<b>-</b>		

**3. Held-to-maturity investments**

Details	Ending balance		Beginning balance	
	Original cost	Book value	Original cost	Book value

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Explanatory notes to the consolidated financial statement

Q4 2025 – Financial year ended December 31, 2025

Details	Ending balance		Beginning balance	
	Original cost	Book value	Original cost	Book value
<b>Ngắn hạn</b>				
Tiền gửi có kỳ hạn	203.000.000.000	203.000.000.000	100.000.000.000	100.000.000.000
- HCMC Development Commercial Joint Stock Bank <sup>(1)</sup>	60.000.000.000	60.000.000.000	50.000.000.000	50.000.000.000
- Asia Commercial Bank <sup>(3)</sup>	136.000.000.000	136.000.000.000	-	-
-Orient Commercial Bank <sup>(4)</sup>	7.000.000.000	7.000.000.000		
-Vietnam Export Import Commercial Bank <sup>(2)</sup>	-	-	50.000.000.000	50.000.000.000
<b>Total</b>	<b>203.000.000.000</b>	<b>203.000.000.000</b>	<b>100.000.000.000</b>	<b>100.000.000.000</b>

- <sup>(1)</sup> Term deposits at HCMC Development Commercial Bank – Branch with 6-month term, interest rate 5.7%/year.
- <sup>(2)</sup> Term deposits at Asia Commercial Bank with 6–12 month terms, interest rates 5.2% and 5.6%/year.
- <sup>(4)</sup> Term deposits at Orient Commercial Bank with 6–12 month terms, interest rate 4.75%/year.

**4. Short-term receivables from customers**

Item	Ending balance	Beginning balance
Related parties	35,000,003	-
- Duc Long Gia Lai Group JSC	35,000,003	-
Other customers	166,665,725,165	371,318,261,770
- Nguyen Duc Toan	-	210,000,000,000
- Vietnam Electricity Trading Company - EVN	23,597,526,203	20,893,616,562

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Q4 2025 – Financial year ended December 31, 2025

Item	Ending balance	Beginning balance
- Skyworth Overseas Sales Ltd	60,637,967,075	-
- Shyworth Vietnam Co., Ltd	41,887,959,322	-
- Other entities	40,542,272,565	140,424,645,208
<b>Total</b>	<b>166,700,725,168</b>	<b>371,318,261,770</b>

**5. Short-term Advances to Suppliers**

Item	Ending Balance	Beginning Balance
Advances to related parties	20,809,514,101	20,809,514,101
– Ansen Electronics Company	20,809,514,101	20,809,514,101
Advances to other suppliers	28,974,154,503	7,984,725,752
– Phan Quoc Tuan	16,140,000,000	-
– Other parties	12,834,154,503	7,984,725,752
<b>Total</b>	<b>49,783,668,604</b>	<b>28,794,239,853</b>

**6. Loans Receivable – Short-term and Long-term****6.a Short-term Loans Receivable**

Item	Ending Balance	Beginning Balance
Receivables from related parties	-	130,000,000,000
– Van Gia Long Investment & Construction JSC <sup>(1)</sup>	-	130,000,000,000
Receivables from other organizations and individuals	319,111,500,485	188,350,576,828
– Dong Phu Hung Manufacturing & Trading Service Co., Ltd <sup>(2)</sup>	-	45,000,000,000
– Mai Xuan Binh <sup>(4)</sup>	129,969,238,750	85,972,655,004

**ALPHA SEVEN JOINT STOCK COMPANY**

Address: Lot 13-6, Street N2, High-Tech Zone, Tan Nhon Phu Ward, Ho Chi Minh City

**Explanatory notes to the consolidated financial statement****Q4 2025 – Financial year ended December 31, 2025**

Item	Ending Balance	Beginning Balance
– Hoang Duy Khiem	50,000,000,000	–
– Phan Quoc Tuan	20,000,000,000	–
– Vo Thi Thu Hang	39,309,786,612	–
– Phu Thanh Gia Pleiku Co., Ltd	14,850,000,000	–
– Other parties	64,982,475,123	57,377,921,824
<b>Total</b>	<b>319,111,500,485</b>	<b>318,350,576,828</b>

<sup>(1)</sup> Loans under loan agreements with terms not exceeding 12 months, interest rates from 9% – 12% per year. These loans are secured by profits from the Duc Long Golden Land Project, invested by Van Gia Long Investment & Construction JSC according to Agreement No. 01/2023/TTDB-VGL-DLGNT dated 01/07/2023 and Loan Agreement No. 001/2024/HDV/HVH-DLG dated 02/02/2024, term not exceeding 12 months, interest rate: 10% per year.

<sup>(2)(3)(4)</sup> Loans under loan agreements with terms not exceeding 12 months.

**6.b Long-term Loans Receivable**

Item	Ending Balance	Beginning Balance
Receivables from related parties	–	–
Receivables from other organizations and individuals	32,000,000,000	–
– Van Gia Long Investment & Construction JSC <sup>(1)</sup>	17,000,000,000	–
– Global Capital Co., Ltd	15,000,000,000	–
<b>Total</b>	<b>32,000,000,000</b>	<b>–</b>

**ALPHA SEVEN JOINT STOCK COMPANY**

Address: Lot I3-6, Street N2, High-Tech Zone, Tan Nhon Phu Ward, Ho Chi Minh City

Explanatory notes to the consolidated financial statement

Q4 2025 – Financial year ended December 31, 2025

**7. Other Short-term and Long-term Receivables****7a. Other Short-term Receivables**

Item	Ending Balance	Beginning Balance
Receivables from related parties	–	7,380,000,000
– Duc Long Dak Nong BOT & BT JSC	–	7,380,000,000
Receivables from other organizations and individuals	176,469,274,898	90,931,588,589
– Interest on deposits and loans receivable	96,155,702,085	71,376,095,062
– Employee advances	7,339,087,476	3,138,579,788
– Other receivables	72,974,485,337	16,416,913,739
<b>Total</b>	<b>176,469,274,898</b>	<b>98,311,588,589</b>

**7b. Other Long-term Receivables**

Item	Ending Balance	Beginning Balance
Receivables from related parties	2,064,375,501	2,064,375,501
– Duc Long Gia Lai Group JSC (deposit)	2,064,375,501	2,064,375,501
Receivables from other organizations and individuals	254,610,000,000	–
– Truong An Tay Nguyen Co., Ltd	254,610,000,000	–
<b>Total</b>	<b>256,674,375,501</b>	<b>2,064,375,501</b>

**8. Provision for Doubtful Receivables**

**ALPHA SEVEN JOINT STOCK COMPANY**

Address: Lot I3-6, Street N2, High-Tech Zone, Tan Nhon Phu Ward, Ho Chi Minh City

**Explanatory notes to the consolidated financial statement****Q4 2025 – Financial year ended December 31, 2025**

Item	Ending Balance	Beginning Balance
Provision for receivables from related parties	–	–
Provision for receivables from organizations and individuals not related parties	–	–
– Overdue between 6 months and 1 year	–	(13,500,000,000)
– Overdue between 2 and 3 years	(11,537,193,784)	(1,359,424,035)
– Overdue over 3 years	(3,070,040,242)	(2,562,423,752)
<b>Total</b>	<b>(14,607,234,026)</b>	<b>(17,421,847,787)</b>

**Movements of provision for doubtful debts:**

Description	This Year	Previous Year
Beginning balance	(17,421,847,787)	(672,700,000)
Provision made	(345,860,194)	(13,500,000,000)
Provision increase due to consolidation of new subsidiary acquired in the year	(9,809,658,324)	(4,941,440,488)
Effect of exchange rate due to financial statement conversion	(529,867,721)	(547,420,445)
Provision reversal	13,500,000,000	2,239,713,146
Ending balance	(14,607,234,260)	(17,421,847,787)

**9. Inventories**

Item	Ending Balance	Provision	Beginning Balance	Provision
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**ALPHA SEVEN JOINT STOCK COMPANY**

Address: Lot I3-6, Street N2, High-Tech Zone, Tan Nhon Phu Ward, Ho Chi Minh City

Explanatory notes to the consolidated financial statement

Q4 2025 – Financial year ended December 31, 2025

Item	Ending Balance	Provision	Beginning Balance	Provision
Raw materials <sup>(1)</sup>	29,605,537,503	(9,675,103,368)	29,978,800,189	(8,134,353,342)
Tools and supplies	357,019,344	–	557,330,671	–
Work-in-progress <sup>(2)</sup>	14,618,949,306	(1,543,713,246)	39,455,184,153	(17,938,939,141)
Finished goods <sup>(3)</sup>	21,726,814,122	(3,525,642,900)	44,929,132,149	(3,787,110,058)
<b>Total</b>	<b>66,308,320,275</b>	<b>(14,744,459,514)</b>	<b>114,920,447,162</b>	<b>(29,860,402,541)</b>

**Notes:**<sup>(1)</sup> Raw materials mainly include materials used to manufacture electronic components.<sup>(2)</sup> Work-in-progress mainly includes electronic devices and household utility products in production.<sup>(3)</sup> Finished goods mainly include various electronic components.**10. Prepaid Expenses – Short-term and Long-term****10a. Short-term Prepaid Expenses****Movements:**

Description	This Year	Previous Year
Beginning balance	484,768,645	378,674,041
New purchases during the year	3,017,717,142	2,624,331,031
Allocation during the year	(2,671,639,250)	(2,518,236,427)
Ending balance	830,846,537	484,768,645

**Details:**

Item	Ending Balance	Beginning Balance
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**ALPHA SEVEN JOINT STOCK COMPANY**

Address: Lot I3-6, Street N2, High-Tech Zone, Tan Nhon Phu Ward, Ho Chi Minh City

**Explanatory notes to the consolidated financial statement****Q4 2025 – Financial year ended December 31, 2025**

Item	Ending Balance	Beginning Balance
Tools and equipment in use	787,392,164,283,978	484,768,645
Other expenses	43,454,373	–
<b>Total</b>	<b>830,846,537</b>	<b>484,768,645</b>

**10b. Long-term Prepaid Expenses****Movements:**

Description	This Year	Previous Year
Beginning balance	86,627,436,014	28,963,210,509
New purchases during the year	53,288,354,260	30,121,628,713
Increase due to consolidation of new subsidiary –		32,630,488,149
Effect of report conversion	139,586,206	3,298,626
Exchange rate effect due to report conversion	247,212,124	990,737,730
Allocation during the year	(10,339,590,834)	(6,081,927,713)
Ending balance	129,962,997,770	86,627,436,014

**Details:**

Item	Ending Balance	Beginning Balance
Compensation for site clearance <sup>(1)</sup>	24,036,838,928	25,407,393,020
Land use rights <sup>(2)</sup>	58,128,341,318	58,319,922,433
Tools and equipment in use	1,510,802,732	2,180,952,153

**ALPHA SEVEN JOINT STOCK COMPANY**

Address: Lot I3-6, Street N2, High-Tech Zone, Tan Nhon Phu Ward, Ho Chi Minh City

**Explanatory notes to the consolidated financial statement****Q4 2025 – Financial year ended December 31, 2025**

Item	Ending Balance	Beginning Balance
Asset repair expenses	33,651,481,927	270,061,726
Other expenses	12,635,532,865	449,106,682
<b>Total</b>	<b>129,962,997,770</b>	<b>86,627,436,014</b>

**Notes:**

(1) Land lease expenses according to land lease contracts with Ninh Thuan Provincial People's Committee: Contract No. 25/HĐTĐ dated 26/06/2020, 50-year term, area 15,828.60 m<sup>2</sup> (Land Use Rights Certificate No. 159262); Contract No. 06/HĐTĐ dated 31/01/2020, 50-year term, area 560,087.20 m<sup>2</sup> (Certificate No. 364963). Remaining compensation value used as collateral for bank loans: 27,405,727,302 VND. Also includes land lease in the People's Republic of China.

(2) Land use rights at plot numbers 27, 35 map sheet 9, and 61 at Lô I3-6 High-Tech Park, Ho Chi Minh City, transferred from Duc Long Gia Lai Investment & Construction JSC. Lease term: until 01/02/2055. As of 30/06/2024, procedures are underway to transfer land use rights.

**11. Tangible Fixed Assets (Appendix 01 – Fixed Assets)****12. Intangible Fixed Assets**

Item	Computer Software	Long-term Land Use Rights	Implementation Costs	Total
<b>I. Original Cost</b>				
1. Beginning balance	691,262,941	60,000,000,000	266,133,176,731	326,234,874,672
– Increase due to new purchases	232,637,000	48,258,981,482	4,464,428,136	52,956,046,618
– Increase due to financial statement conversion	–	–	4,765,583,282	4,765,583,282
3. Decrease during the	–	–	(275,363,188,149)	(275,363,188,149)

**ALPHA SEVEN JOINT STOCK COMPANY**

Address: Lot I3-6, Street N2, High-Tech Zone, Tan Nhon Phu Ward, Ho Chi Minh City

**Explanatory notes to the consolidated financial statement****Q4 2025 – Financial year ended December 31, 2025**

Item	Computer Software	Long-term Land Use Rights	Implementation Costs	Total
period				
2. Ending balance	923,899,941	108,258,981,482	80,000,000	109,262,881,423
Of which: Fully depreciated but still in use	58,625,000	–	–	58,625,000
<b>II. Accumulated Depreciation</b>				
1. Beginning balance	359,762,415	–	248,382,812,170	248,742,574,585
– Depreciation during the year	93,091,098	–	5,270,594,091	5,363,685,189
– Increase due to consolidation of newly acquired subsidiary	–	–	–	–
– Effect of exchange rate due to financial statement conversion	–	–	4,447,731,740	4,447,731,740
3. Decrease during the year	–	–	(258,101,138,001)	(258,101,138,001)
4. Ending balance	452,853,513	–	80,000,000	532,853,513
<b>III. Net Book Value</b>				
1. At beginning of year	331,500,526	60,000,000,000	17,750,364,561	78,081,865,087
2. At end of period	471,046,428	108,258,981,482	–	108,730,027,910

**13. Investment Properties**

Item	Rental Kiosks	Total
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**ALPHA SEVEN JOINT STOCK COMPANY**

Address: Lot I3-6, Street N2, High-Tech Zone, Tan Nhon Phu Ward, Ho Chi Minh City

Explanatory notes to the consolidated financial statement

Q4 2025 – Financial year ended December 31, 2025

Item	Rental Kiosks	Total
<b>I. Original Cost</b>		
1. Beginning balance	1,891,892,974	1,891,892,974
2. Ending balance	1,891,892,974	1,891,892,974
Of which: Fully depreciated but still in use	1,891,892,974	1,891,892,974
<b>II. Accumulated Depreciation</b>		
1. Beginning balance	1,891,892,974	1,891,892,974
2. Increase during the year	–	–
– Depreciation during the year	–	–
3. Ending balance	1,891,892,974	1,891,892,974
<b>III. Net Book Value</b>		
1. At beginning of year	–	–
2. At end of period	–	–

**14. Construction in Progress**

Represents the land use rights at 97/4 Nguyen Huu Canh, Binh Thanh District, Ho Chi Minh City under construction. Purchased according to the Housing Sale and Land Use Rights Transfer Contract No. 12033 dated 04/07/2024 between Mr. Tran Van Chinh, Ms. Le Thi Kieu Thuy, and the Group. The Group is implementing office tower construction on this land.

**15. Long-term Financial Investments**

Item	This Year	Previous Year
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**ALPHA SEVEN JOINT STOCK COMPANY**

Address: Lot 13-6, Street N2, High-Tech Zone, Tan Nhon Phu Ward, Ho Chi Minh City

Explanatory notes to the consolidated financial statement

Q4 2025 – Financial year ended December 31, 2025

Item	This Year	Previous Year
– Investments in joint ventures and associates –		244,058,100,784
– Investments in other entities	30,088,343,490	55,462,365,461
– Provision for long-term financial investments –		(27,804,716,128)
<b>Total</b>	<b>30,088,343,490</b>	<b>271,715,750,117</b>

**15a. Investments in Joint Ventures and Associates****Original cost of investments in associates and joint ventures**

Company Name	Business Sector	Ending Balance		Beginning Balance	
		Ownership (%)	Original Cost	Ownership (%)	Original Cost
–	–	–	–	–	–
Duc Long Dak Nong BOT & BT JSC (*)	Toll station operation management	–	–	29%	–201,187,500,000
<b>Total</b>	–	–	–	–	<b>201,187,500,000</b>

(\*) Established under Business Registration Certificate No. 6400192949 dated 03/08/2010, amended 09 times on 27/03/2018 by Dak Nong Department of Planning and Investment. Main activity: Investment and construction of transportation works. As of the end of the accounting period, the Group invested in 24,900,000 shares, equivalent to 99.9% of Duc Long Dak Nong BOT & BT JSC (beginning of year: 7,250,000 shares, 29%).

**Investment details under equity method:**

Item	Duc Long Dak Nong BOT & BT JSC	Total
<b>Original cost of investment</b>		

**ALPHA SEVEN JOINT STOCK COMPANY**

Address: Lot 13-6, Street N2, High-Tech Zone, Tan Nhon Phu Ward, Ho Chi Minh City

**Explanatory notes to the consolidated financial statement**

**Q4 2025 – Financial year ended December 31, 2025**

Item	Duc Long Dak Nong BOT & BT JSC	Total
– Beginning of year	201,187,500,000	201,187,500,000
– Increase in investment	–	–
– Decrease due to becoming a subsidiary	(201,187,500,000)	(201,187,500,000)
– Ending balance	–	–
<b>Accumulated profit/(loss) after acquisition</b>		
– Beginning of year	42,870,600,784	42,870,600,784
– Profit/(loss) from associates/joint ventures during the year	34,454,382,674	34,454,382,674
– Dividend received	(8,700,000,000)	(8,700,000,000)
– Decrease due to divestment from subsidiary	(68,624,983,458)	(68,624,983,458)
– Ending balance	–	–
Carrying value		
Beginning of year	244,058,100,784	244,058,100,784
Ending of year	–	–

**15b. Investments in Other Entities**

	Ending Balance			Beginning Balance		
	Original Cost	Fair Value (*)	Provision	Original Cost	Fair Value (*)	Provision
Other long-term investments	30.088.343.490	30.088.343.490	–	55.462.365.461	27.657.649.333	(27.804.716.128)

**ALPHA SEVEN JOINT STOCK COMPANY**

Address: Lot I3-6, Street N2, High-Tech Zone, Tan Nhon Phu Ward, Ho Chi Minh City

Explanatory notes to the consolidated financial statement

Q4 2025 – Financial year ended December 31, 2025

	Ending Balance			Beginning Balance		
	Original Cost	Fair Value (*)	Provision	Original Cost	Fair Value (*)	Provision
<b>Total</b>	<b>30.088.343.490</b>	<b>30.088.343.490</b>	<b>-</b>	<b>55.462.365.461</b>	<b>27.657.649.333</b>	<b>(27.804.716.128)</b>

## 16. Goodwill

Goodwill arising from acquisition of subsidiaries

Company	Beginning of Year	Increase During Year	Increase from New Subsidiary	Effect of FX Conversion	Amortization During Year	Ending Balance
DLG Ansen Electronics Co., Ltd (10-year amortization)	459,084,563	-	-	-	(66,373,672)	392,710,891
DLG Ninh Thuan Solar JSC (10-year amortization)	57,368,121,737	-	-	-	(8,195,445,962)	49,172,675,775
Mass Noble Investment Co., Ltd (10-year amortization)	88,459,804,801	-	304,576,792	(25,956,897,504)	62,807,484,089	

**ALPHA SEVEN JOINT STOCK COMPANY**

Address: Lot I3-6, Street N2, High-Tech Zone, Tan Nhon Phu Ward, Ho Chi Minh City

Explanatory notes to the consolidated financial statement

Q4 2025 – Financial year ended December 31, 2025

Company	Beginning of Year	Increase During Year	Increase from New Subsidiary	Effect of FX Conversion	Amortization During Year	Ending Balance
Duc Long Dak Nong BOT & BT JSC	–	–	240,973,432,851	–	–	240,973,432,851
<b>Total</b>	146,287,011,101	0	240,973,432,851	304,576,792	(34,218,717,138)	353,346,303,606

**17. Short-term Payables to Suppliers**

Item	Ending Balance	Beginning Balance
Short-term payables to related parties	534,411,342,043	7,279,569,275
– Duc Long Gia Lai Group JSC	531,780,858,000	3,863,200,000
– Ansen Electronics Company	2,630,484,043	3,416,369,275
Short-term payables to other suppliers	154,118,494,586	106,366,006,635
– Shenzhen Chuangwei – RGB Electronics Co., Ltd	39,329,334,667	42,804,130,060
– CNS Amura Precision Co., Ltd	–	10,552,758,472
– Skyworth Overseas Sales Ltd.	58,752,119,250	–
– Vietnam Directorate for Roads	23,827,239,000	–
– Other parties	32,209,801,669	53,009,118,103
<b>Total</b>	688,529,836,629	113,645,575,910

**ALPHA SEVEN JOINT STOCK COMPANY**

Address: Lot I3-6, Street N2, High-Tech Zone, Tan Nhon Phu Ward, Ho Chi Minh City

Explanatory notes to the consolidated financial statement

Q4 2025 – Financial year ended December 31, 2025

**18. Short-term Advances from Customers**

Item	Ending Balance	Beginning Balance
Advances from related parties	37,032,331,546	26,475,137,826
– Ansen Electronics Company	37,032,331,546	26,475,137,826
Advances from other parties	5,342,660,519	5,746,432,016
– Other parties	5,342,660,519	5,746,432,016
<b>Total</b>	<b>42,374,992,065</b>	<b>32,221,569,842</b>

**19. Taxes and Payables to the State**

	Beginning Balance		Incurred During Year			Ending Balance		
	Payable	Receivable	Payable	Increase from New Subsidiary	Exchange difference on translation of financial statements	Paid	Payable	Receivable
– VAT	349.032.082	25.508.074	39.502.329.889	819.534.163	-	(35.933.293.254)	4.712.094.806	-
– VAT on imported goods	-	4.026	3.095.170.071	-	-	(3.095.170.071)	-	4.026
– Corporate income tax	61.677.826.056	-	12.742.476.746	5.287.692.765	1.725.001.035	(8.675.637.447)	72.757.359.155	-
– Personal income tax	181.086.546	-	3.991.672.215	70.877.069	-	(4.093.386.858)	150.248.972	-
– Land tax / land lease	765.285.600	-	494.508.148	-	-	(513.693.828)	746.099.920	-
– Import-	-	40.257	738.830.891	-	-	(738.830.891)	-	40.257

**ALPHA SEVEN JOINT STOCK COMPANY**

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Explanatory notes to the consolidated financial statement

Q4 2025 – Financial year ended December 31, 2025

export tax								
- Fees, other payables	675.000.000	-	739.361.788	-	-	(1.397.201.948)	17.159.840	-
<b>Total</b>	<b>63.648.230.284</b>	<b>25.552.357</b>	<b>61.304.349.748</b>	<b>6.178.103.997</b>	<b>1.725.001.035</b>	<b>(54.447.214.297)</b>	<b>78.382.862.693</b>	<b>44.283</b>

VAT: The Group pays VAT using the deduction method.

**Corporate Income Tax:**

Item	This Year	Previous Year
Accounting profit before tax	51,507,861,869	31,095,546,881
Adjustments to accounting profit		
- Additions	84,388,162,945	85,016,663,668
- Deductions	(34,454,382,674)	(51,626,332,943)
Taxable income	101,441,642,140	64,485,877,606
Tax-exempt income	-	(382,366,715)
Taxable income	101,441,642,140	64,103,510,891
CIT payable (10%-20%)	10,779,876,566	6,266,897,357
CIT reduction (*)	(4,618,001,856)	(3,297,903,282)
Additional CIT from prior years	-	15,454,922
Total current CIT payable	6,161,874,710	2,984,448,997



**20. Short-term Accrued Expenses**

Item	Ending Balance	Beginning Balance
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**ALPHA SEVEN JOINT STOCK COMPANY**

Address: Lot I3-6, Street N2, High-Tech Zone, Tan Nhon Phu Ward, Ho Chi Minh City

**Explanatory notes to the consolidated financial statement****Q4 2025 – Financial year ended December 31, 2025**

Item	Ending Balance	Beginning Balance
Accrued interest expenses	8,670,840,750	10,364,394,076
Accrued operating expenses for factories and offices	2,781,951,216	11,564,413,612
Other accrued expenses	16,177,956,772	44,777,847,470
<b>Total</b>	<b>27,630,748,738</b>	<b>66,706,655,158</b>

**21. Other Short-term and Long-term Payables****21a. Other Short-term Payables**

Item	Ending Balance	Beginning Balance
Short-term deposits received	6,445,586,002	8,018,973,247
Other payables	50,824,050,199	2,552,604,002
<b>Total</b>	<b>57,269,636,201</b>	<b>10,571,577,249</b>

**21b. Other Long-term Payables**

Item	Ending Balance	Beginning Balance
Payables to related parties	-	-
Other short-term payables	-	980,256,425
Other payables	-	980,256,425
<b>Total</b>	<b>-</b>	<b>980,256,425</b>

**22. Short-term and Long-term Loans and Finance Lease Payables**

**ALPHA SEVEN JOINT STOCK COMPANY**

Address: Lot I3-6, Street N2, High-Tech Zone, Tan Nhon Phu Ward, Ho Chi Minh City

Explanatory notes to the consolidated financial statement

Q4 2025 – Financial year ended December 31, 2025

The movement of short-term and long-term loans and finance lease payables is as follows:

Item	Beginning Balance	New Borrowings during Year	Repayments during Year	Ending Balance
Short-term and long-term borrowings from banks, organizations, individuals	877,855,458,233	748,406,363,091	(512,430,535,896)	1,113,831,285,428
<b>Total</b>	<b>877,855,458,233</b>	<b>748,406,363,091</b>	<b>(512,430,535,896)</b>	<b>1,113,831,285,428</b>

**22a. Short-term Loans and Finance Lease Payables**

	Ending Balance		Beginning Balance	
	Carrying value	Recoverable amount	Carrying value	Recoverable amount
-Short-term borrowings payable to related parties	-	-	-	-
- Nguyễn Thanh Lâm	-	-	-	-
-Short-term borrowings payable to other organizations and individuals	<b>425.890.383.833</b>	<b>425.890.383.833</b>	<b>166.223.205.193</b>	<b>166.223.205.193</b>
- Vietnam Industrial and Commercial Bank (VietinBank) <sup>(1)</sup>	130.000.000.000	130.000.000.000	50.275.348.497	50.275.348.497
- Asia Commercial Bank (ACB) <sup>(2)</sup>	271.217.007.557	271.217.007.557	65.947.856.696	65.947.856.696
- Vietnam Export-Import Bank – Saigon Branch <sup>(3)</sup>	-	-	50.000.000.000	50.000.000.000
- Ho Chi Minh City Development Bank (HDBank) <sup>(4)</sup>	19.300.000.000	19.300.000.000	-	-
- Other parties	5.373.376.276	5.373.376.276	-	-
Long-term debt due	-	-	<b>85.794.755.000</b>	<b>85.794.755.000</b>
- Phuong Dong Bank	-	-	85.794.755.000	85.794.755.000

**ALPHA SEVEN JOINT STOCK COMPANY**

Address: Lot 13-6, Street N2, High-Tech Zone, Tan Nhon Phu Ward, Ho Chi Minh City

Explanatory notes to the consolidated financial statement

Q4 2025 – Financial year ended December 31, 2025

	Ending Balance		Beginning Balance	
	Carrying value	Recoverable amount	Carrying value	Recoverable amount
- Other parties	-	-	-	-
<b>Cộng</b>	<b>425.890.383.833</b>	<b>425.890.383.833</b>	<b>252.017.960.193</b>	<b>252.017.960.193</b>

(1) This is a loan from Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) under Loan Agreement No. 072/2024-HĐCVHM/NHCT947-ANSEN dated 11 November 2024.

- **Credit limit:** VND 50,000,000,000;
- **Loan tenor:** the tenor of each loan tranche is calculated from the day following the disbursement date until the date the borrower fully repays the principal and interest;
- **Loan term:** recorded in each debt acknowledgment, but not exceeding 06 months;
- **Interest rate:** applied for each debt drawdown;
- **Purpose:** to supplement working capital for production and business activities;
- **Collateral:** the loan is guaranteed by a third party using land use rights and assets attached to land located at Binh Thuan Ward, District 7, Ho Chi Minh City, owned by Mr. Ho Hai Dang (an employee of DLG Ansen Electronics Co., Ltd.) under Mortgage Contract No. 154/2021/HĐBĐ/NHCT947 dated 21 June 2021, and land use rights located in District 7, Ho Chi Minh City, owned by Mr. Bui Phap and Ms. Nguyen Thi Huong under Security Contract No. 007/2023/HĐBĐ/NHC-ANSEN dated 18 January 2023 (refer to Note VII.3).

(2) This is a loan from Asia Commercial Joint Stock Bank (ACB) under the following agreements:

**a. Credit Facility Agreement No. KHO.DN.5953.261124 dated 04 December 2024**

- **Credit limit:** USD 2,000,000;
- **Validity of credit limit:** 12 months from the signing date;
- **Loan tenor:** each debt acknowledgment shall not exceed 05 months;
- **Interest rate:** applied for each debt drawdown;
- **Purpose:** loans secured by post-shipment accounts receivable;
- **Collateral:** all property rights including rights to receivables, accounts receivable, rights to claim damages, insurance beneficiary rights and all other monetizable rights and benefits; monetary amounts (receivables, accounts receivable, compensation, insurance proceeds and other amounts); other movable assets with monetary value that the Company obtains under export document sets with post-shipment payment terms formed in the future, signed between the Company and obligors (individuals or organizations obligated to make payment to the Company), including property rights and monetary claims arising from settlement of invalid or prematurely terminated contracts.

**ALPHA SEVEN JOINT STOCK COMPANY**

Address: Lot I3-6, Street N2, High-Tech Zone, Tan Nhon Phu Ward, Ho Chi Minh City

Explanatory notes to the consolidated financial statement

Q4 2025 – Financial year ended December 31, 2025

**b. Credit Agreement No. 1401LAV240062948 dated 28 June 2024**

- **Credit limit:** VND 50,000,000,000;
- **Purpose:** to supplement working capital for production and business activities;
- **Interest rate:** applied according to each debt acknowledgment;
- **Loan term:** 12 months;
- **Collateral:** pledge of a savings deposit contract with a value of VND 50,000,000,000 (refer to Note V.3).

**(3) This is a loan from Vietnam Export Import Commercial Joint Stock Bank (Eximbank) under Credit Agreement No. 02/2024/HĐCT dated 01 July 2024.**

- **Credit limit:** VND 50,000,000,000;
- **Purpose:** to supplement business capital;
- **Interest rate:** 5.3% per annum;
- **Loan term:** 12 months;
- **Collateral:** unsecured.

**This is also a loan under Loan Agreement No. 072/2024-HĐCVHM/NHCT947-ANSEN dated 11 November 2024:**

- **Credit limit:** VND 50,000,000,000;
- **Loan tenor:** calculated from the day following the disbursement date until full repayment of principal and interest;
- **Loan term:** recorded in each debt acknowledgment but not exceeding 06 months;
- **Interest rate:** applied for each debt drawdown;
- **Purpose:** to supplement working capital for production and business activities;
- **Collateral:** guaranteed by a third party using land use rights and assets attached to land located at Binh Thuan Ward, District 7, Ho Chi Minh City, owned by Mr. Ho Hai Dang (Company employee) under Mortgage Contract No. 154/2021/HĐBĐ/NHCT947 dated 21 June 2021, and land use rights located in District 7 owned by Mr. Bui Phap (related party) and Ms. Nguyen Thi Huong (internal person of Mr. Bui Phap) under Security Contract No. 007/2023/HĐBD/NHC-ANSEN dated 18 January 2023. Details are presented in Note VII.2 – Notes to the Financial Statements.

**(2) This is a loan under Credit Facility Agreement No. KHO.DN.5953.261124 dated 04 December 2024:**

- **Credit limit:** USD 2,000,000;
- **Validity of credit limit:** 12 months from the signing date;
- **Loan tenor:** each debt acknowledgment shall not exceed 05 months;
- **Interest rate:** applied for each debt drawdown;
- **Purpose:** loans secured by post-shipment accounts receivable.



**ALPHA SEVEN JOINT STOCK COMPANY**

Address: Lot I3-6, Street N2, High-Tech Zone, Tan Nhon Phu Ward, Ho Chi Minh City

Explanatory notes to the consolidated financial statement

Q4 2025 – Financial year ended December 31, 2025

**(3) This is a loan from Asia Commercial Joint Stock Bank (ACB) – Ba Thang Hai Branch, Ho Chi Minh City under Agreement No. KHO.1438.150925 dated 19 September 2025; Mortgage Agreement No. KHO.BĐDN113.150925 dated 19 September 2025; Debt acknowledgment dated 24 September 2025.**

**This is a short-term loan with a tenor of 9 months, bearing an interest rate of 5.9% per annum.**

**(4) This is a loan from Ho Chi Minh City Development Bank under Agreement No. 01/2025PGPCC/HDTD dated 26 September 2025; Mortgage Agreement No. 0112025PGPCC/HĐBĐ dated 26 September 2025; Debt acknowledgment dated 26 September 2025.**

**This is a short-term loan with a tenor of 4 months, bearing an interest rate of 7% per annum.**

**Debt acknowledgment dated 26 December 2025, loan tenor of 6 months, interest rate of 7.9% per annum;**

**Debt acknowledgment dated 30 December 2025, loan tenor of 6 months, interest rate of 7.9% per annum.**

**22b. Long-term Loans and Finance Lease Payables**

	Ending Balance		Beginning Balance	
	Carrying value	Recoverable amount	Carrying value	Recoverable amount
Long-term loans and finance lease payables to related parties	-	-	-	-
Long-term loans and finance lease payables to other organizations and individuals	<b>687.940.901.595</b>	<b>687.940.901.595</b>	<b>625.837.498.040</b>	<b>625.837.498.040</b>
Phuong Dong Bank <sup>(1)</sup>	576.769.748.040	576.769.748.040	576.769.748.040	576.769.748.040
Asia Commercial Bank <sup>(2)</sup>	40.889.750.000	40.889.750.000	49.067.750.000	49.067.750.000
Võ Thị Thu Hằng <sup>(3)</sup>	70.281.403.555	70.281.403.555	-	-
<b>Cộng</b>	<b>687.940.901.595</b>	<b>687.940.901.595</b>	<b>625.837.498.040</b>	<b>625.837.498.040</b>

**ALPHA SEVEN JOINT STOCK COMPANY**

Address: Lot I3-6, Street N2, High-Tech Zone, Tan Nhon Phu Ward, Ho Chi Minh City

Explanatory notes to the consolidated financial statement

Q4 2025 – Financial year ended December 31, 2025

(1) This is a loan from Orient Commercial Joint Stock Bank (OCB) under Credit Agreement No. 00009/2019/HĐTD-OCB-DN dated 08 August 2019 and Credit Agreement No. 00010/2019/HĐTD-OCB-DN dated 08 August 2019, with a loan tenor of 144 months, and an interest rate applied according to each debt acknowledgment.

The total outstanding loan balance as at 30 June 2024 amounted to VND 649,221,722,040, for the purpose of financing the investment and construction of the Thuan Nam Duc Long solar power plant (Thuan Nam 19) (hereinafter referred to as the “Project”).

This loan is secured by the value of the Project, which has been recognized as tangible fixed assets under construction with an original cost of VND 860,533,812,581 (refer to Note V.11), and Land Use Right Certificates (LURCs) No. 364963 with an area of 560,087.2 m<sup>2</sup> and No. 159262 with an area of 15,828.6 m<sup>2</sup>, with the remaining compensation value for site clearance of VND 27,524,334,406 (refer to Note V.10).

(2) This is a loan from Asia Commercial Joint Stock Bank (ACB) under Credit Facility Agreement No. KHO.DN.2454.270624 dated 05 December 2024:

- **Credit limit:** VND 50,000,000,000;
- **Loan tenor:** 77 months from the date of the first disbursement;
- **Interest rate:** applied for each debt drawdown;
- **Purpose:** to pay reasonable, valid and lawful expenses for the acquisition of land use rights and assets attached to land at Lot I3-6, N2 Road, High-Tech Park, Tang Nhon Phu A Ward and Tan Phu Ward, Thu Duc City, Ho Chi Minh City, and to invest in machinery and equipment for television manufacturing;
- **Collateral:** real estate located at No. 97/2 Nguyen Huu Canh Street, Ward 22, Binh Thanh District, Ho Chi Minh City (refer to Note V.12).

## 23. Equity

### 23a. Statement of Changes in Equity

Items	Owner's invested capital	Share premium	Foreign exchange difference	Development investment fund	Undistributed after-tax profit	Non-controlling interests (*)	Total
<i>For the financial year ended 31 December 2024</i>							
As at 01 January 2024	1.062.360.940.000	1.049.485.820		663.498.805	163.466.413.767	169.997.780.389	1.397.538.118.781
Increase during the year	-	-	8.690.981.673	-	1.386.485.583	25.000.836.114	35.078.303.370

**ALPHA SEVEN JOINT STOCK COMPANY**

Address: Lot I3-6, Street N2, High-Tech Zone, Tan Nhon Phu Ward, Ho Chi Minh City

Explanatory notes to the consolidated financial statement

Q4 2025 – Financial year ended December 31, 2025

- Increase from operating results	-	-	8.690.981.673	-	1.386.485.583	25.000.836.114	35.078.303.370
Decrease during the year	-	-	-	-	(701.513.762)	(60.558.464.816)	(61.259.978.578)
As at 31 December 2024	1.062.360.940.000	1.049.485.820	8.690.981.673	663.498.805	164.151.385.588	134.440.151.687	1.371.356.443.573
<b>For the financial year ended 30 September 2025</b>							
As at 01 January 2025	1.062.360.940.000	1.049.485.820	8.690.981.673	663.498.805	164.151.385.588	134.440.151.687	1.371.356.443.573
Increase during the year	106.226.370.000	-	6.607.677.757	-	3.511.650.865	43.843.881.057	160.189.579.679
- From operating results	-	-	-	-	3.511.650.865	41.834.336.294	45.345.987.159
- Increase from consolidation of subsidiaries	-	-	-	-	-	2.009.544.763	2.009.544.763
- Increase from stock dividend distribution	106.226.370.000	-	-	-	-	-	106.226.370.000
- Foreign exchange differences	-	-	6.607.677.757	-	-	-	6.607.677.757
Decrease during the year	-	-	-	-	(106.327.301.270)	(64.101.209.726)	(170.428.510.996)
- Dividend distribution	-	-	-	-	(106.226.370.000)	(64.000.000.000)	(170.226.370.000)
- Other decreases	-	-	-	-	(100.931.270)	(101.209.726)	(202.140.996)
As at 31 December 2025	1.168.587.310.000	1.049.485.820	15.298.659.430	663.498.805	61.335.735.183	114.182.823.018	1.361.117.512.256

**23b. Capital Transactions with Owners and Profit Distribution**

**ALPHA SEVEN JOINT STOCK COMPANY**

Address: Lot I3-6, Street N2, High-Tech Zone, Tan Nhon Phu Ward, Ho Chi Minh City

**Explanatory notes to the consolidated financial statement****Q4 2025 – Financial year ended December 31, 2025**

Item	This Year	Last Year
Owner's invested capital		
+ Beginning capital	1,062,360,940,000	1,062,360,940,000
+ Capital contributed during the year	106,226,370,000	-
+ Capital withdrawn during the year	-	-
= Ending capital	1,168,587,310,000	1,062,360,940,000

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**23c. Shares**

Item	Ending Balance	Beginning Balance
Registered shares	116,858,731	106,236,094
Issued/shares sold to the public	116,858,731	106,236,094
- Common shares	116,858,731	106,236,094
- Preferred shares (classified as equity)	-	-
Treasury shares	-	-
- Common shares	-	-
- Preferred shares	-	-
Outstanding shares	116,858,731	106,236,094
- Common shares	116,858,731	106,236,094
- Preferred shares	-	-
Par value of outstanding shares	10,000 VND	10,000 VND



**ALPHA SEVEN JOINT STOCK COMPANY**

Address: Lot I3-6, Street N2, High-Tech Zone, Tan Nhon Phu Ward, Ho Chi Minh City

Explanatory notes to the consolidated financial statement

Q4 2025 – Financial year ended December 31, 2025

**VI. ADDITIONAL INFORMATION ON ITEMS  
PRESENTED IN THE CONSOLIDATED INCOME  
STATEMENT (UNIT: VND)****1. Revenue from Sales and Services****Total Revenue**

Details	Q4-2025	Q4-2024
Revenue from electronic components	64,281,466,361	266,337,539,723
Revenue from yard services	4,337,460,162	3,363,539,669
Revenue from solar power sales	36,566,420,274	35,111,441,213
Revenue from household tools sales	79,044,527,984	-
Transportation and other revenue	155,894,159	962,073,610
<b>Total</b>	<b>184,385,768,940</b>	<b>305,774,594,215</b>

**2. Cost of Goods Sold**

Details	Q4-2025	Q4-2024
Cost of electronic components sold	70,520,557,722	223,440,357,795
Cost of yard services	1,961,001,896	1,522,609,104
Cost of solar power sold	14,361,864,394	15,499,812,308
Cost of household tools sold	95,188,227,308	-
Cost of transportation and other	605,656,325	133,175,258
<b>Total</b>	<b>182,637,307,645</b>	<b>240,595,954,465</b>

**ALPHA SEVEN JOINT STOCK COMPANY**

Address: Lot I3-6, Street N2, High-Tech Zone, Tan Nhon Phu Ward, Ho Chi Minh City

Explanatory notes to the consolidated financial statement

Q4 2025 – Financial year ended December 31, 2025

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**3. Financial Income**

Details	Q4-2025	Q4-2024
Interest income from deposits and loans	38,865,739,415	9,602,673,977
Dividends	-	-
Reversal of allowance for doubtful receivables	-	-
Other financial income	392,157,952	6,318,655,432
<b>Total</b>	<b>39,257,897,368</b>	<b>15,921,329,409</b>

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**4. Financial Expenses**

Details	Q4-2025	Q4-2024
Interest expense	15,024,136,420	25,251,784,324
Other financial expenses	3,440,610,801	55,973,460,863
<b>Total</b>	<b>18,464,747,221</b>	<b>81,225,245,187</b>

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**5. Selling Expenses**

Details	Q4-2025	Q4-2024
Labor costs	(4,299,196,870)	152,930,768
Outsourced service expenses	318,637,144	-

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**Explanatory notes to the consolidated financial statement****Q4 2025 – Financial year ended December 31, 2025**

Details	Q4-2025	Q4-2024
Other expenses	(737,143,174)	4,498,332,928
<b>Total</b>	<b>(4,717,702,900)</b>	<b>4,651,263,696</b>

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**6. General and Administrative Expenses**

Details	Q4-2025	Q4-2024
Management staff salaries	5,613,814,723	9,211,982,577
Depreciation of fixed assets	3,487,412,099	8,551,489,646
Allocation of goodwill	3,767,723,062	4,937,765,878
Outsourced service expenses	18,066,278,753	26,050,927,305
Other expenses	1,305,040,782	-
<b>Total</b>	<b>32,240,269,419</b>	<b>48,752,165,406</b>

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**7. Other Income**

Details	Q4-2025	Q4-2024
Other income	199,673,282	(1,887,304,740)
<b>Total</b>	<b>199,673,282</b>	<b>(1,887,304,740)</b>

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**8. Other Expenses**

Details	Q4-2025	Q4-2024
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**ALPHA SEVEN JOINT STOCK COMPANY**

Address: Lot I3-6, Street N2, High-Tech Zone, Tan Nhon Phu Ward, Ho Chi Minh City

Explanatory notes to the consolidated financial statement

Q4 2025 – Financial year ended December 31, 2025

Details	Q4-2025	Q4-2024
Other expenses	110,818,944	2,837,382
<b>Total</b>	<b>110,818,944</b>	<b>2,837,382</b>

**9. Basic Earnings per Share**

Details	Q4-2025	Q4-2024
Profit after tax attributable to equity holders of the parent	(5,522,028,418)	(52,030,991,441)
Adjustments to accounting profit to determine profit attributable to common shareholders	-	-
- Appropriation to bonus and welfare fund	-	-
Profit used to calculate basic EPS	(5,522,028,418)	(52,030,991,441)
Weighted average number of common shares outstanding (shares)	116,858,731	106,236,094
<b>Basic EPS (VND/share)</b>	<b>(47)</b>	<b>(489)</b>

**10. Diluted Earnings per Share**

Details	Q4-2025	Q4-2024
Profit after tax attributable to equity holders of the parent	(5,522,028,418)	(52,030,991,441)
Adjustments to accounting profit to determine profit attributable	-	-

**ALPHA SEVEN JOINT STOCK COMPANY**

Address: Lot 13-6, Street N2, High-Tech Zone, Tan Nhon Phu Ward, Ho Chi Minh City

**Explanatory notes to the consolidated financial statement****Q4 2025 – Financial year ended December 31, 2025**

<b>Details</b>	<b>Q4-2025</b>	<b>Q4-2024</b>
to common shareholders		
- Appropriation to bonus and welfare fund	-	-
Profit used to calculate diluted EPS	(5,522,028,418)	(52,030,991,441)
Weighted average number of common shares outstanding (shares)	116,858,731	106,236,094
Number of additional common shares issued after year-end	-	-
<b>Diluted EPS (VND/share)</b>	<b>(47)</b>	<b>(489)</b>

**11. Cost of Production and Business by Nature**

<b>Details</b>	<b>Q4-2025</b>	<b>Q4-2024</b>
Raw materials and supplies	29,941,312,564	214,406,656,613
Labor costs	63,795,029,443	12,964,913,345
Depreciation of fixed assets	14,378,685,723	13,266,325,697
Allocation of goodwill	3,768,200,581	4,937,765,878
Outsourced service expenses	66,150,481,863	24,455,255,502
Other cash expenses	32,126,163,990	23,968,466,533
<b>Total</b>	<b>210,159,874,164</b>	<b>293,999,383,567</b>

**ALPHA SEVEN JOINT STOCK COMPANY**

Address: Lot I3-6, Street N2, High-Tech Zone, Tan Nhon Phu Ward, Ho Chi Minh City

Explanatory notes to the consolidated financial statement

Q4 2025 – Financial year ended December 31, 2025

**VII. OTHER INFORMATION****1. Contingent Liabilities**

The Group has no contingent liabilities as of the issuance date of this report.

**2. Related Party Transactions and Balances****2a. Transactions and Balances with Key Management Personnel and Related Individuals****Key Management Personnel Compensation**

Name	Position	Q4-2025	Q4-2024
Mr. Nguyen Dinh Trac	General Director	45,000,000	45,000,000
Mr. Pham Tien Dung	Deputy Director	33,570,000	33,570,000
Ms. Ha Thi Phuong Oanh	Chief Accountant	42,000,000	30,000,000
<b>Total</b>		<b>120,570,000</b>	<b>108,570,000</b>

No Board members or Supervisory Board members received salaries or remuneration during the year.

**2b. Transactions and Balances with Other Related Parties****Related Parties with the Group:**

Related Party	Relationship
Mr. Bui Phap	Major shareholder of the Company (24.01% charter capital)
DLG Ninh Thuan Solar Power Joint Stock Company	Subsidiary (50% ownership)
DLG Ansen Electronics Co., Ltd	Subsidiary (100% ownership)

**ALPHA SEVEN JOINT STOCK COMPANY**

Address: Lot I3-6, Street N2, High-Tech Zone, Tan Nhon Phu Ward, Ho Chi Minh City

**Explanatory notes to the consolidated financial statement****Q4 2025 – Financial year ended December 31, 2025**

<b>Related Party</b>	<b>Relationship</b>
Mass Noble Investments Limited Co., Ltd	Subsidiary (97.73% ownership)
Duc Long Dak Nong BOT & BT JSC	Subsidiary (99.6% ownership)
Mr. Nguyen Thanh Lam	Legal representative (Director) of DLG Ansen Electronics Co., Ltd (appointed 06/07/2023)
DLG Group JSC	Common major shareholder (Bui Phap)
Duc Long Gia Lai Wood Processing Branch – DLG JSC Branch under DLG	
Ansen Electronics Company	Mass Noble Investments Limited controls Ansen Electronics Company

**Transactions between the Group and other related parties:**

<b>Related Party</b>	<b>Transaction</b>	<b>Q4-2025</b>	<b>Q4-2024</b>
Mr. Bui Phap	None	-	-
Duc Long Dak Nong BOT & BT JSC	Dividend	-	-
Mr. Nguyen Thanh Lam	Loan principal payment	-	-
	Loan interest	-	-
DLG Group JSC	Kiosk rental	264,000,000	264,000,000
	Roof rental	60,000,000	60,000,000
	Car rental revenue	13,636,364	13,636,364
	Capital contribution purchase	529,500,000	-
	Capital contribution payment	-	242,250,000
Ansen Electronics Company	Sales	3,192,030,369	27,673,380,199

**ALPHA SEVEN JOINT STOCK COMPANY**

Address: Lot I3-6, Street N2, High-Tech Zone, Tan Nhon Phu Ward, Ho Chi Minh City

Explanatory notes to the consolidated financial statement

Q4 2025 – Financial year ended December 31, 2025

Related Party	Transaction	Q4-2025	Q4-2024
	Purchase of goods and materials	169,473,953	11,633,957,120

Year-end balances with related parties are detailed in Notes V.4, V.5, V.6, V.7, V.17, V.18, V.21, V.22.

**3. Collateral Assets****Assets pledged for other entities**

The Group used its assets (Duc Long Gia Lai bus station expansion at Ly Nam De Street, Tra Ba Ward, Pleiku City, Gia Lai Province, see Note V.11) to secure payments for bonds issued on 31/12/2014 by a third party (DLG Group JSC – common major shareholder). This guarantee was approved by the Board of Directors (Minutes No. 08/BB-HĐQT dated 05/12/2014).

**Third-party collateral**

The Group's loans are guaranteed by third parties (Mr. Ho Hai Dang, Mr. Bui Phap, and Ms. Nguyen Thi Huong) using personal assets (see Note V.22).

**4. Segment Reporting****By Business Line**

Business Segment	Net Revenue from Sales & Services	Cost of Goods Sold	Gross Profit
Electronic components	64,281,466,361	70,520,557,722	(6,239,091,361)
Yard services	4,337,460,162	1,961,001,896	2,376,458,266
Solar power	36,566,420,274	14,361,864,394	22,204,555,880
Household tools	79,044,527,984	95,188,227,308	(16,143,699,324)
Transportation & other	155,894,159	605,656,325	(449,762,166)
<b>Total</b>	<b>184,385,768,940</b>	<b>182,637,307,645</b>	<b>1,748,461,295</b>

**By Geographical Area**

All Group operations are conducted within Vietnam.



**ALPHA SEVEN JOINT STOCK COMPANY**

Address: Lot I3-6, Street N2, High-Tech Zone, Tan Nhon Phu Ward, Ho Chi Minh City

**Explanatory notes to the consolidated financial statement**

**Q4 2025 – Financial year ended December 31, 2025**

**5. Going Concern**

At the date of preparation of the consolidated financial statements, there are no factors indicating any impact on the Group's ability to continue as a going concern. Therefore, the consolidated financial statements for the year ended 30/09/2025 are prepared on a going concern basis.

**6. Comparative Figures**

Comparative figures are derived from the audited consolidated financial statements for the year ended 31/12/2024 by Chuẩn Việt Audit & Consulting Co., Ltd. For the income statement and cash flow statement, comparative figures refer to 31 December 2024.

Prepared by / Chief Accountant |



**Ha Thi Phuong Oanh**

**Ho Chi Minh City, 29 January 2026**  
**General Director**



**Nguyen Dinh Trac**

