

THANH AN CORPORATION

SOCIALIST REPUBLIC OF VIETNAM

**THANH AN 96 C&I JSC****Independence - Liberty - Happiness**

No. 39/JSC-BKS

*Da Nang, August 28, 2025***PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

To: Hanoi Stock Exchange.

Complying with the provisions of Clause 3, Article 14 of Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the securities market, Thanh An 96 Joint Stock Company discloses information on the Audited financial statements (FS) for the first 6 months of 2025 with the Hanoi Stock Exchange as follows:

**1. Name of the organization:**

- Name of the issuer : **Thanh An 96 Construction and Installation Joint Stock Company**

- Stock code : TA9

- Address : No. 02 Nguyen Van Troi, Hoa Cuong Ward, City Danang.

- Telephone : 0236.3615.333 Fax: 0236.3615.334

- Email: Taichinh96@gmail.com Website: [www.thanhan96.vn](http://www.thanhan96.vn)

**2. Contents of information to be announced:**

- **Audited financial statements (FS) for the first 6 months of 2025:**

Separate financial statements (TCNY does not have subsidiaries and superior accounting units have affiliated units); ☐

Consolidated financial statements (TCNY has subsidiaries); ☐

General financial statements (TCNY has an accounting unit under the organization of its own accounting apparatus). ☒

- Cases subject to explanation of causes:

+ The audit organization gives an opinion that is not a fully accepted opinion on the financial statements:

☐ Yes

☒ No

Written explanation in case of accumulation:

☐ Yes

☐ No

+ Profit after tax in the reporting period has a difference of 5% or more between before and after audit, turning from loss to profit or vice versa.

☐ Yes

☒ No

Written explanation in case of accumulation:

☐ Yes

☐ No

+ Profit after corporate income tax in the statement of business results of the reporting period has changed by 10% or more compared to the report of the same period of the previous year.

☐ Yes

☒ No

Written explanation in case of accumulation:

☐ Yes

☐ No

+ Whether there is a loss in profit after tax in the reporting period, transferred from profit in the same reporting period of the previous year to loss in this period or vice versa.

☐ Yes

☒ No

Written explanation in case of accumulation:

☐ Yes

☐ No

This information is published on the Company's website on 28/08/2025 at the link [www.thanhan96.vn](http://www.thanhan96.vn)

**3. Report on transactions valued at 35% or more of total assets in first 6 months of 2025: None**

- Transaction content:

- Proportion of transaction value/Total asset value of the enterprise (%):

- Transaction completion date:

We would like to commit that the information published above is true and fully responsible before the law for the content of the disclosed information.

**Attachments:**

- Financial statements.

**AUTHORIZED INFORMATION  
DISCLOSURE REPRESENTATIVE**



**Trịnh Thị Thu Hương**

**THANH AN 96 INSTALLATION AND  
CONSTRUCTION JOINT STOCK COMPANY  
REVIEWED INTERIM FINANCIAL STATEMENTS  
For the period ended 30<sup>th</sup> June 2025**

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# THANH AN 96 INSTALLATION AND CONSTRUCTION JOINT STOCK COMPANY

No. 02 Nguyen Van Troi Street, Hoa Cuong Ward, Da Nang City

## STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Thanh An 96 Installation And Construction Joint Stock Company presents this report together with the Company's Reviewed Interim Financial Statements for the period ended 30<sup>th</sup> June 2025.

### THE COMPANY

Thanh An 96 Installation And Construction Joint Stock Company, formerly known as Construction Company 96 under Thanh An Corporation (Army Corps 11), was converted into a joint-stock company under Decision No. 3073/QĐ-BQP on 25<sup>th</sup> October 2007, issued by the Ministry of National Defence. The company operates under Business Registration Certificate No. 0400100545 issued by the Department of Planning and Investment of Da Nang City on 9<sup>th</sup> January 2008, Change of Business Registration times and the eleventh (11<sup>th</sup>) time on 5<sup>th</sup> March 2025 regarding change of legal representative.

The Company's Charter capital according to the 11<sup>th</sup> amended Business Registration Certificate on 5<sup>th</sup> March 2025, is VND 124,197,870,000 (*in words: One hundred and twenty-four billion, one hundred and ninety-seven million, eight hundred and seventy thousand dong*).

Foreign company name: Thanh An 96 Installation and Construction Joint Stock Company.

Abbreviations company name: Continta 96 Jsc.

The Company's stock is currently listed on the HNX Stock Exchange with stock code: TA9.

The Company's trading office: No. 02 Nguyen Van Troi, Hoa Cuong Ward, Da Nang City.

### BOARDS OF MANAGEMENT, SUPERVISORS AND DIRECTORS

Members of Boards of Management, Supervisors and Directors who held the Company during the period and at the date of this report are as follows:

#### Board of Management

Mr. Phan Xuan Bang	Chairman
Mr. Dang Dinh Khiem	Deputy Chairman
Mr. Hoang Duc Truc	Member (Dismissed from 17/4/2025)
Ms. Trinh Thi Thu Huong	Member
Mr. Nguyen Xuan Ha	Member
Mr. Nguyen Van Khang	Member (Appointed from 17/4/2025)

#### Board of Supervisors

Mrs. Tran Thi Dieu Thuy	Head of the Board
Mr. Lam Van Cong	Member
Mrs. Mai To Loan	Member

#### Board of Directors

Mr. Dang Dinh Khiem	Director (Appointed from 01/3/2025)
	Deputy Director (Until 01/3/2025)
Mr. Hoang Duc Truc	Director (Dismissed from 01/3/2025)
Mr. Pham Van Le	Deputy Director
Mr. Tran Dinh Ba Ti	Deputy Director
Mr. Nguyen Van Khang	Deputy Director
Mrs. Trinh Thi Thu Huong	Deputy Director

# THANH AN 96 INSTALLATION AND CONSTRUCTION JOINT STOCK COMPANY

No. 02 Nguyen Van Troi Street, Hoa Cuong Ward, Da Nang City

## STATEMENT OF THE BOARD OF DIRECTORS (CONTINUED)

### SUBSEQUENT EVENTS

According to the Board of Directors, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the accompanying interim financial statements.

### AUDITORS

The Company's financial statements for the period ended 30<sup>th</sup> June 2025 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT

### RESPONSIBILITY OF THE BOARD OF DIRECTORS

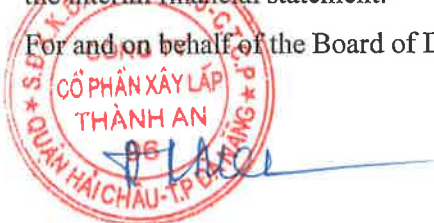
The Company's Board of General Directors is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 30/06/2025 as well as of its interim income and cash flows interim statements for the period then ended, complying with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and relevant regulations in preparation and disclosure of interim financial statements. In preparing these interim financial statements, the Board of Directors is required to

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Interim Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Interim Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Interim Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the interim financial statements comply with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and relevant legal regulations in preparation and presentation of the interim financial statements. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Director confirms that the Company has complied with the above requirements in preparing the interim financial statement.

For and on behalf of the Board of Directors,



**Dang Dinh Khiem**

**Director**

*Da Nang, 25<sup>th</sup> August 2025*

No: 359/2025/BCSX-CPA VIETNAM-NV2

**REVIEW REPORT OF INTERIM FINANCIAL STATEMENTS**

To: **Shareholders**  
**Boards of Management, Supervisors and Directors**  
**Thanh An 96 Installation And Construction Joint Stock Company**

We have reviewed the accompanying interim financial statements of Thanh An 96 Installation And Construction Joint Stock Company, prepared on 25/8/2025 as set out on pages 04 to page 28, including the Interim Balance sheet as at 30/06/2025, and the Interim Income Statement, and Interim Cash flows Statement for the period then ended, and Notes to the interim financial statements

**Responsibility of the Boards of Management**

The Company's Board of Directors is responsible for the true and fair preparation and presentation of these financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim financial statements, and for the internal control as the Board of Directors determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

**Responsibility of Auditors**

Our responsibility is to express a conclusion on the interim financial statements based on the results of our review. We conducted our review in accordance with Vietnam Standards of review service contract No. 2410 - Review of interim financial information performed by the Company's independent auditors.

The review of interim financial information includes the interviews of people who are responsible for the financial and accounting matters, and performance of other analytical and review procedures. Basically, a review has a narrower scope than that of an audit in accordance with the Vietnam Auditing Standards and consequently, it does not allow us to gain assurance that we will be aware of all material issues that may be discovered during an audit. Accordingly, we do not express an audit opinion.

**Auditors' Opinion**

Based on our review, we don't recognize any problem which causes us to believe that the accompanying interim financial statements, in all material respects, does not give a true and fair view of the financial position of the Company as at 30<sup>th</sup> June 2025 and the results of its operations and its interim cash flows for the period of then ended, in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim financial statements

  
Nguyễn Thị Mai Hoa

Deputy General Director

Audit Practising Registration Certificate

No: 2326-2023-137-1

Authorised: 08/2025/UQ-CPA VIETNAM date 02/01/2025 of Chairman,

For and on behalf of

**CPA VIETNAM AUDITING COMPANY LIMITED****A member firm of IMPACT**Ha Noi, 25<sup>th</sup> August 2025

**INTERIM BALANCE SHEET**

As at 30<sup>th</sup> June 2025

ASSETS	Code	Note	30/6/2025 VND	01/01/2025 VND
<b>A - CURRENT ASSETS</b> (100=110+120+130+140+150)	<b>100</b>		<b>1,816,106,850,359</b>	<b>1,801,165,413,659</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>277,619,591,766</b>	<b>226,385,365,832</b>
1. Cash	111		225,519,591,766	131,385,365,832
2. Cash equivalents	112		52,100,000,000	95,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>517,241,262,508</b>	<b>632,767,077,834</b>
1. Short-term receivables from customers	131	5.2	238,465,324,222	404,761,745,463
2. Short-term repayments to suppliers	132	5.3	55,971,448,046	11,020,101,766
3. Short-term intra-company receivables	133	5.4	43,088,330,788	91,279,971,392
5. Short-term loan receivables	135	5.5	8,000,000,000	8,000,000,000
6. Other short-term receivables	136	5.6	184,808,172,514	130,797,272,275
7. Short-term allowances for doubtful debts	137	5.7	(13,092,013,062)	(13,092,013,062)
<b>IV. Inventories</b>	<b>140</b>	<b>5.8</b>	<b>898,834,794,411</b>	<b>839,777,179,273</b>
1. Inventories	141		898,834,794,411	839,777,179,273
<b>V. Other current assets</b>	<b>150</b>		<b>122,411,201,674</b>	<b>102,235,790,720</b>
1. Short-term prepaid expenses	151	5.9	15,625,680,173	2,955,253,486
2. Deductible value added tax	152		70,325,771,720	70,080,882,389
3. Taxes and other receivables from government budget	153	5.14	36,459,749,781	29,199,654,845
<b>B - LONG-TERM ASSETS</b> (200=220+240+260)	<b>200</b>		<b>143,508,063,723</b>	<b>152,056,614,996</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>136,049,928,501</b>	<b>143,676,652,697</b>
1. Tangible fixed assets	221	5.10	132,138,853,201	139,765,577,397
- Historical costs	222		267,887,094,973	259,427,002,379
- Accumulated depreciation	223		(135,748,241,772)	(119,661,424,982)
3. Intangible fixed assets	227	5.11	3,911,075,300	3,911,075,300
- Historical costs	228		8,455,853,078	8,455,853,078
- Accumulated amortization	229		(4,544,777,778)	(4,544,777,778)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>7,458,135,222</b>	<b>8,379,962,299</b>
1. Long-term prepaid expenses	261	5.9	7,458,135,222	8,379,962,299
<b>TOTAL ASSETS</b> (270 = 100+200)	<b>270</b>		<b>1,959,614,914,082</b>	<b>1,953,222,028,655</b>



**INTERIM BALANCE SHEET(CONTINUED)**  
As at 30<sup>th</sup> June 2025

RESOURCES	Code	Note	30/6/2025 VND	01/01/2025 VND
<b>C- LIABILITIES</b> <b>(300=310+330)</b>	<b>300</b>		<b>1,803,733,769,368</b>	<b>1,788,170,160,002</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>1,778,795,552,360</b>	<b>1,760,311,605,750</b>
1. Short-term trade payables	311	5.12	620,998,830,281	827,149,304,073
2. Short-term prepayments from customers	312	5.13	484,178,249,612	557,536,647,658
3. Taxes and other payables to government budget	313	5.14	2,325,166,982	3,336,218,061
4. Payables to employees	314		32,703,031,655	40,757,854,959
5. Short-term accrued expenses	315	5.15	1,950,000,000	-
9. Other short-term payments	319	5.16	167,573,879,477	104,141,433,785
10. Short-term borrowings and finance lease liabilities	320	5.17	466,201,797,188	222,048,411,739
12. Bonus and welfare fund	322		2,864,597,165	5,341,735,475
<b>II. Long-term liabilities</b>	<b>330</b>		<b>24,938,217,008</b>	<b>27,858,554,252</b>
8. Long-term borrowings and finance lease liabilities	338	5.17	24,220,000,000	27,679,000,000
12. Long-term provisions	342	5.18	718,217,008	179,554,252
<b>D- OWNERS' EQUITY</b> <b>(400 = 410)</b>	<b>400</b>		<b>155,881,144,714</b>	<b>165,051,868,653</b>
<b>I- Owners' equity</b>	<b>410</b>	<b>5.19</b>	<b>155,881,144,714</b>	<b>165,051,868,653</b>
1. Contributed capital	411		124,197,870,000	124,197,870,000
- Ordinary shares with voting rights	411a		124,197,870,000	124,197,870,000
7. Development and investment funds	418		23,261,767,489	23,261,767,489
10. Undistributed profit after tax	421		8,421,507,225	17,592,231,164
Undistributed profit after tax brought forward	421a		-	-
Undistributed profit after tax for the current period	421b		8,421,507,225	17,592,231,164
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)</b>	<b>440</b>		<b>1,959,614,914,082</b>	<b>1,953,222,028,655</b>

Da Nang, 25<sup>th</sup> August 2025  
Director

Prepare

Chief Accountant



Nguyen Long An



Hoang Xuan Thom



Dang Dinh Kiem

**INTERIM INCOME STATEMENT**  
For the period ended 30<sup>th</sup> June 2025

ITEMS	Code	Note	For the period ended 30/6/2025	For the period ended 30/6/2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	1,041,274,462,126	1,013,439,218,704
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		1,041,274,462,126	1,013,439,218,704
4. Costs of goods sold	11	6.2	989,768,975,203	964,579,293,861
5. <b>Gross revenues from sales and services rendered (20 = 10-11)</b>	20		<b>51,505,486,923</b>	<b>48,859,924,843</b>
6. Financial income	21	6.3	1,665,490,368	3,358,011,136
7. Financial expenses	22	6.4	7,852,616,968	5,848,087,007
<i>In which: interest expenses</i>	23		7,852,616,968	5,848,087,007
8. Selling expenses	25		-	-
9. General administrative expenses	26	6.5	36,654,801,622	36,250,440,062
10. <b>Net profits from operating activities {30 = 20+(21-22)-(25+26)}</b>	30		<b>8,663,558,701</b>	<b>10,119,408,910</b>
11. Other income	31	6.6	1,871,067,934	136,838,356
12. Other expenses	32	6.6	2,184,665	136,363,636
13. <b>Other profits (40 = 31-32)</b>	40	6.6	<b>1,868,883,269</b>	<b>474,720</b>
14. <b>Total net profit before tax (50 = 30+40+45)</b>	50		<b>10,532,441,970</b>	<b>10,119,883,630</b>
15. Current corporate income tax expenses	51	6.7	2,110,934,745	2,195,952,791
16. Deferred corporate income tax expenses	52		-	-
17. <b>Profits after corporate income tax (60 = 50-51-52)</b>	60		<b>8,421,507,225</b>	<b>7,923,930,839</b>
18. Basic earnings per share	70	6.8	678.07	387.40

Prepare

Chief Accountant

Da Nang, 25<sup>th</sup> August 2025

Director



Nguyen Long An



Hoang Xuan Thom



Dang Dinh Khiem

**THANH AN 96 INSTALLATION AND  
CONSTRUCTION JOINT STOCK COMPANY**

No. 02 Nguyen Van Troi Street, Hoa Cuong Ward,  
Da Nang City

**Form B 03a - DN**

Issued under Circular No. 200/2014/TT-BTC  
22<sup>nd</sup> December 2014 of the Ministry of Finance

**INTERIM CASH FLOW STATEMENT**

*(Indirect method)*

For the period ended 30<sup>th</sup> June 2025

ITEMS	Code	Note	For the period	For the period
			ended 30/6/2025 VND	ended 30/6/2024 VND
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		10,532,441,970	10,119,883,630
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		16,086,816,790	12,138,844,061
- Gains (losses) on investing activities	05		(1,665,490,368)	(3,358,011,136)
- Interest expense	06		7,852,616,968	5,848,087,007
3. Operating profit before changes in working capital	08		32,806,385,360	24,748,803,562
- Increase (decrease) in receivables	09		107,953,433,799	192,484,456,094
- Increase (decrease) in inventories	10		(59,057,615,138)	(726,617,719,543)
- Increase (decrease) in payables	11		(239,240,916,564)	258,478,601,914
- Increase (decrease) in prepaid expenses	12		(11,748,599,610)	(7,883,360,311)
- Paid interests	14		(7,852,616,968)	(5,848,087,007)
- Enterprise income tax paid	15		(3,115,887,118)	(3,651,876,466)
- Other payments on operating activities	17		(2,477,138,310)	(1,946,447,600)
Net cash flows from operating activities	20		(182,732,954,549)	(270,235,629,357)
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(8,460,092,594)	(54,708,903,993)
4. Expenditures on loans and purchase of debt instruments from other entities	24		-	3,000,000,000
7. Proceeds from interests, dividends and distributed profits	27		1,732,887,628	3,358,011,136
Net cash flows from investing activities	30		(6,727,204,966)	(48,350,892,857)
<b>III. Cash flows from financial activities</b>				
3. Proceeds from borrowings	33		466,651,797,188	289,472,220,136
4. Repayment of principal	34		(225,957,411,739)	(299,945,094,749)
6. Dividends and profits paid to owners	36		-	(18,171,097)
Net cash flows from financial activities	40		240,694,385,449	(10,491,045,710)
Net cash flows during the period (50 = 20+30+40)	50		51,234,225,934	(329,077,567,924)
Cash and cash equivalents at the beginning of the period	60	5.1	226,385,365,832	632,810,405,642
Effect of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	277,619,591,766	303,732,837,718

Prepare

Nguyen Long An

Chief Accountant

Hoang Xuan Thom

Da Nang, 25<sup>th</sup> August 2025  
Director



Dang Dinh Khiem

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

For the period ended 30<sup>th</sup> June 2025

**1. COMPANY INFORMATION**

**1.1 Structure of ownership**

Thanh An 96 Installation And Construction Joint Stock Company, formerly known as Construction Company 96 under Thanh An Corporation (Army Corps 11), was converted into a joint-stock company under Decision No. 3073/QĐ-BQP on 25<sup>th</sup> October 2007, issued by the Ministry of National Defence. The company operates under Business Registration Certificate No. 0400100545 issued by the Department of Planning and Investment of Da Nang City on 9<sup>th</sup> January 2008, Change of Business Registration times and the eleventh (11<sup>th</sup>) time on 5<sup>th</sup> March 2025 regarding change of legal representative.

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The Company's stock is currently listed on the HNX Stock Exchange with stock code: TA9.

The Company's trading office: No. 02 Nguyen Van Troi, Hoa Cuong Ward, Da Nang City.

The total number of the Company's employees as at 30/06/2025 is 2,820 employees (As at 31/12/2024 is 3,360 employees)

**1.2 Operating industries and principal activities**

Registered Business Activities: Construction of all types of houses; Production of concrete and products made from cement and gypsum; Wholesale of automobiles and other motor vehicles; Technical inspection and analysis, specifically in material testing and construction inspection; Rental of motor vehicles; manufacturing of other non-metallic mineral products not classified elsewhere; Mining of stone, sand, gravel, and clay; Production of construction materials from clay; Manufacturing of metal structures; Mechanical processing, metal treatment, and coating; Water extraction, treatment, and supply; Construction of other civil engineering projects; Demolition; Installation of electrical systems; Installation of water supply and drainage systems, heating, and air conditioning; Installation of other construction systems; Finishing of construction works; Retail of passenger cars; Wholesale of automotive parts and accessories; Warehousing and storage; Direct support activities for railway and road transport; Short-term accommodation services; Restaurant and mobile food services; Catering services for events, meetings, and weddings; Real estate business, including ownership, usage rights, and leasing; Rental of machinery, equipment, and other tangible goods; Operations of consulting and employment agencies; Provision of temporary labor; General cleaning of buildings; Cleaning of houses and other structures; Exploitation of non-timber forest products; Sawmilling, planning, and wood preservation; Other specialized construction activities; Wholesale of solid, liquid, and gaseous fuels and related products; Road freight transport; Inland water freight transport; Cargo handling; Beverage services; Manufacturing of construction wood products; Production of cement, lime, and gypsum; Manufacturing of beds, wardrobes, tables, and chairs; Repair of prefabricated metal products; Installation of industrial machinery and equipment; Construction of railways and roads; Construction of public utility works; Dealership of automobiles and other motor vehicles; Wholesale of construction materials and installation equipment; Coastal and deep-sea freight transport; Direct support activities for water transport; Architectural and related technical consulting activities, including supervision of civil, industrial, and traffic (road) construction and completion; Travel agency services; Support services for advertising and tour organization; Vocational education; Labor supply and management, specifically domestic labor provision and management; Retail of computers, peripherals, software, and telecommunications equipment in specialized stores; Landscape care and maintenance services; Real estate consulting, brokerage, auction services, and land use rights auctions; Specialized design activities, specifically interior decoration; Laundry and dry-cleaning of textiles and fur products; Sauna, massage, and similar health-enhancing services (excluding sports activities), specifically sauna and massage services and the production, exploitation, repair, and sawmilling of wood outside Da Nang City.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
For the period ended 30<sup>th</sup> June 2025

**1.2 Operating industries and principal activities (Continued)**

Other mining not elsewhere classified; Other support activities for mining; Construction of power projects; Construction of water supply and drainage projects; Construction of telecommunication and communication projects; Construction of other public utility projects; Construction of waterway projects; Construction of mining projects; Construction of processing and manufacturing projects; Site preparation; Repair of machinery and equipment; Production, transmission and distribution of electricity; Mechanical processing; metal treatment and coating; Direct support activities for road transport; Wholesale of metals and metal ores (excluding gold bullion).

The Company's principal activities during the period: Construction and installation of works.

**1.3 Normal operating cycle**

The Company's normal operating cycle is 12 months.

**1.4 The Company structure**

As at 30<sup>th</sup> June 2025, the Company has the following subsidiary units:

- Construction Enterprise 36: Lot 32, Map Sheet No. 213, Hoa Khanh Ward, Da Nang City.
- Construction Enterprise 54: No. 88 Nguyen Chanh, Lien Chieu Ward, Da Nang City.
- Construction Enterprise 74: No. 96B Tran Phu, Nha Trang Ward, Khanh Hoa Province.
- Construction Enterprise 79: No. 699 Vu Tong Phan, Khuong Dinh Ward, Ha Noi City.
- Quang Tri Branch: No. 34 Nguyen Du, Nam Dong Ha Ward, Quang Tri Province.
- Hanoi Branch: No. 86A, Alley 358/25 Bui Xuong Trach, Khuong Dinh Ward, Ha Noi City.
- Southern Branch: 221-DIII, Street No.III, Quarter 6, Phuoc Long Ward, Ho Chi Minh City.

**1.5 Statement of information comparability on the financial statements**

The Company applies the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the interim financial statements are comparable

**2. FISCAL YEAR AND ACCOUNTING CURRENCY**

**2.1 Fiscal year**

The Company's fiscal year applicable for the preparation of its financial statements starts on 1<sup>st</sup> January and ends on 31<sup>st</sup> December of the solar year.

The interim financial statements are prepared for the accounting period ended 30<sup>th</sup> June 2025.

**2.2 Accounting currency**

The accompanying interim financial statements are expressed in Vietnam Dong (VND).



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**3. ACCOUNTING STANDARDS AND SYSTEM**

**3.1 Accounting System**

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22<sup>nd</sup> December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated 21<sup>st</sup> March 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated 22<sup>nd</sup> December 2014.

**3.2 Statements for the compliance with Accounting Standards and System**

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Interim Financial Statements.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following are the principal accounting policies adopted by the Company in preparing the interim financial statements:

**Basis of preparation of the interim financial statements**

The attached interim financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of interim financial statements.

The interim financial statements of the Company are prepared on the basis of the summary of the interim financial statements of the dependent units and the interim financial statements of the Office of the Company. All transactions and balances between the Office of the Company and its dependent units as well as between the dependent units have been eliminated when preparing and presenting the Company's interim financial statements

The accompanying interim financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**Accounting estimates**

The preparation of the interim financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Accounting Policy for Enterprises, and related legal provisions regarding the preparation and presentation of interim financial statements requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

**Cash and cash equivalents**

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Financial investments**

***Held to maturity investments***

Held to maturity investments are those that the Company has intention and ability to hold until maturity. Held to maturity investments include bank deposits with original maturities of more than 3 months.

Held-to-maturity investments are stated at cost less allowance for bad debts.

Allowance for bad debts of held-to-maturity investments is made in conformity with current accounting regulations.

***Loans***

Loans are stated at cost less allowance for doubtful loans

Allowance for doubtful loans is made in conformity with current accounting regulations.

**Receivables**

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

**Inventories**

Inventories are measured at the lower of cost and net realizable value. The cost of inventories includes direct material costs, direct labor costs, and applicable overhead costs, if any, necessary to bring the inventories to their present location and condition.

Net realizable value is determined as the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale, including marketing, selling, and distribution expenses. Inventories are accounted for using the perpetual inventory system and valued using the specific identification method.

A provision for inventory devaluation is recognized when there is reliable evidence that the net realizable value is lower than the cost of the inventory.

**Tangible fixed assets and Depreciation**

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. Time details are as follows:

	<i>Years</i>
Buildings and Structures	08 - 30
Machinery and Equipment	04 - 10
Vehicles	05 - 10
Office Equipment	04 - 10

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from disposal is included in the income or the expenses during the period.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Intangible fixed assets and Amortization**

- **Land Use Rights:** These include all actual costs incurred by the Company directly related to the land area used, such as payments for land use rights, compensation costs, site clearance, land levelling, registration fees ...

Land use rights with a definite term are recorded at cost, net of accumulated amortization.

- **Quarry Mining Rights:** These include all actual costs incurred by the Company related to quarry mining rights.
- **Accounting Software:** Initially recognized at purchase cost and amortized using the straight-line method over the estimated useful life.

The intangible fixed assets are amortized as follows:

	<u>Years</u>
Quarry Mining Rights at Suoi Mo	07
Accounting Software	03
Land Use Rights for 3,775 m <sup>2</sup> in Nui Thanh, Quang Nam	08
Long-term land use right at 221-DIII, Street No.III, Quarter 6, Phuoc Long Ward, Ho Chi Minh City	No amortized

**Prepaid expenses**

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Company's prepaid expenses includes:

**Fixed assets major repairs expenses**

Fixed assets major repairs expenses which have significant value incurring one time which are recorded to expenses and amortized on a straight-line basis over 03 years.

**Tools and supplies**

Tools and supplies are recorded to expenses and depreciated to on a straight-line basis with useful life of not exceeding 03 years.

**Construction in progress**

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Company's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

**Payables**

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- **Trade payables:** reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company.
- **Other payables** reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Loans**

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Company monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses.

**Recognition and capitalization of Borrowing costs**

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

**Owners' equity**

Capital is recorded according to the actual amounts invested by shareholders.

Undistributed profits are determined based on the company's after-tax business results and profit distribution.

The company's after-tax profit is allocated for dividend payments to shareholders and appropriated to various funds after approval by the General Meeting of Shareholders at the company's Annual General Meeting.

Dividends are recognized as liabilities after the approval of the General Meeting of Shareholders' resolution.

**Revenue and other income**

***Revenue of construction***

When the outcome of a contract can be estimated reliably, then:

- For construction contracts under which the contractor is entitled to payment based on the value of work performed, contract revenue and costs are recognized in accordance with the stage of completion confirmed by the customer and reflected in the issued invoices.

Increases and decreases in construction volume, compensation and other revenues are recognized as revenue only when agreed with the customer.

***Revenue from sale of goods***

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- Costs related to transactions can be determined.

***Revenue from interest income, dividends and profits received and other income***

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Cost of goods sold**

Including construction costs recognized in line with revenue for the period.

**Financial Expenses**

- Losses related to financial investment activities.
- Borrowing Costs: Recognized monthly based on loan amount, interest rate & actual loan duration.

**Current corporate income tax expense**

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

**Basic earnings per share**

Basic earnings per share is calculated by dividing net profit ( loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

**Related parties**

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects. When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

**Segment reporting**

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of Directors believes that the Company operates in business segments based on its construction activities, with operations limited to a single geographic area - Vietnam. As a result, the Company does not present segment reports by business sector or geographic area in accordance with Vietnamese Accounting Standard No. 28 – Segment Reporting.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE INTERIM  
BALANCE SHEET**

**5.1 Cash and cash equivalents**

	<b>30/6/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Cash	6,049,974,271	8,611,601,940
Bank deposits	219,469,617,495	122,773,763,892
Cash equivalents	52,100,000,000	95,000,000,000
- Term deposits under 3 months (*)	52,100,000,000	95,000,000,000
<b>Total</b>	<b>277,619,591,766</b>	<b>226,385,365,832</b>

(\*) Including deposits at commercial banks with a term of 1 month and an interest rate of 1.6% - 4.0% per annum.

**5.2 Receivables from customers**

	<b>30/6/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>	<b>238,465,324,222</b>	<b>404,761,745,463</b>
Management Board for Investment and Construction of Civil and Industrial Projects (Ho Chi Minh City)	20,268,238,804	41,528,514,761
Project Management Board for Investment in Construction of Rural Works and Rural Development of Binh Thuan Province	47,252,182,488	19,718,961,278
Others	170,944,902,930	343,514,269,424
<b>Total</b>	<b>238,465,324,222</b>	<b>404,761,745,463</b>
<i>In which: Receivables from related parties (Details in Note 7.1)</i>	<b>472,451,400</b>	<b>1,989,609,374</b>

**5.3 Repayments to suppliers**

	<b>30/6/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>	<b>55,971,448,046</b>	<b>11,020,101,766</b>
Son Thanh An Investment and Construction JSC	18,049,359,133	3,301,457,504
PNT Development and Investment Construction JSC	3,623,155,336	2,327,594,369
Liugong Machinery Vietnam Co., Ltd	6,080,000,000	-
Trang Minh Company Limited	-	2,054,341,170
Center for application of mechanical science and technology	6,000,000,000	-
Hung Viet Sao A Company Limited	6,142,765,255	-
Others	16,076,168,322	3,336,708,723
<b>Total</b>	<b>55,971,448,046</b>	<b>11,020,101,766</b>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**5.4 Short-term intra-company receivables**

	<b>30/6/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Thanh An One Member Limited Liability Corporation	43,088,330,788	91,279,971,392
<b>Total</b>	<b>43,088,330,788</b>	<b>91,279,971,392</b>
<i>In which: Receivables from related parties (Details in Note 7.1)</i>	<i>43,088,330,788</i>	<i>91,279,971,392</i>

**5.5 Short-term loan receivables**

	<b>30/6/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
11S Management Board - Thanh An Corporation	8,000,000,000	8,000,000,000
<b>Total</b>	<b>8,000,000,000</b>	<b>8,000,000,000</b>
<i>In which: Receivables from related parties (Details in Note 7.1)</i>	<i>8,000,000,000</i>	<i>8,000,000,000</i>

**5.6 Other receivables**

	<b>30/6/2025</b>		<b>01/01/2025</b>	
	<b>Book value</b>	<b>Allowances</b>	<b>Book value</b>	<b>Allowances</b>
<b>Short-term</b>	<b>184,808,172,514</b>	<b>-</b>	<b>130,797,272,275</b>	<b>-</b>
Deposits	1,721,560,987	-	880,519,894	-
Advances	175,756,823,671	-	125,243,593,649	-
Other receivables	7,329,787,856	-	4,673,158,732	-
Accrued interest receivable	-	-	67,397,260	-
Tin Phat Advisory Design	4,966,262,902	-	4,163,507,802	-
Construct Trading Co., Ltd	2,363,524,954	-	442,253,670	-
Others	-	-	-	-
<b>Total</b>	<b>184,808,172,514</b>	<b>-</b>	<b>130,797,272,275</b>	<b>-</b>

**5.7 Bad debts**

	<b>30/6/2025</b>		<b>01/01/2025</b>	
	<b>Original value</b>	<b>Recoverable amount</b>	<b>Original value</b>	<b>Recoverable amount</b>
Total value of receivables that are overdue or not pass due but hardly recoverable	15,774,113,279	2,682,100,217	15,774,113,279	2,682,100,217
<i>In which:</i>	<b>Overdue 6 months - 1 year</b>	<b>Overdue 1-2 years</b>	<b>Overdue 2-3 years</b>	<b>Overdue more than 3 years</b>
Other entities	3,497,059,874	273,272,000	656,447,600	11,347,333,805
<b>Total</b>	<b>3,497,059,874</b>	<b>273,272,000</b>	<b>656,447,600</b>	<b>11,347,333,805</b>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**5.8 Inventories**

*Unit: VND*

	30/6/2025		01/01/2025	
	Original value	Allowances	Original value	Allowances
Raw materials	12,810,524,660	-	4,393,519,978	-
Work in progress	886,024,269,751	-	835,383,659,295	-
<b>Total</b>	<b>898,834,794,411</b>	<b>-</b>	<b>839,777,179,273</b>	<b>-</b>

**5.9 Prepaid expenses**

	30/6/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>15,625,680,173</b>	<b>2,955,253,486</b>
Investment expense in Hoc Tra soil mine	3,318,188,610	2,817,753,486
Others	12,307,491,563	137,500,000
<b>Long-term</b>	<b>7,458,135,222</b>	<b>8,379,962,299</b>
Tools, equipment, and construction machinery costs	1,063,448,907	2,065,704,850
Repair costs	4,127,701,149	3,688,568,530
Office supplies	560,078,455	281,604,712
Quarry costs	929,249,787	929,249,787
Land mine exploitation rights costs	777,656,924	1,414,834,420
<b>Total</b>	<b>23,083,815,395</b>	<b>11,335,215,785</b>

**5.10 Tangible fixed assets**

*Unit: VND*

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
<b>HISTORY COST</b>					
As at 01/01/2025	82,629,698,510	102,602,532,342	72,231,418,254	1,963,353,273	259,427,002,379
Increase	-	134,166,668	8,325,925,926	-	8,460,092,594
Purchase	-	134,166,668	8,325,925,926	-	8,460,092,594
Decrease	-	-	-	-	-
As at 30/6/2025	82,629,698,510	102,736,699,010	80,557,344,180	1,963,353,273	267,887,094,973
<b>ACCUMULATED DEPRECIATION</b>					
As at 01/01/2025	25,326,791,277	21,689,726,648	71,108,343,633	1,536,563,424	119,661,424,982
Increase	2,111,767,339	10,903,560,571	2,918,830,154	152,658,726	16,086,816,790
Depreciation	2,111,767,339	10,903,560,571	2,918,830,154	152,658,726	16,086,816,790
Decrease	-	-	-	-	-
As at 30/6/2025	27,438,558,616	32,593,287,219	74,027,173,787	1,689,222,150	135,748,241,772
<b>NET BOOK VALUE</b>					
At 01/01/2025	57,302,907,233	80,912,805,694	1,123,074,621	426,789,849	139,765,577,397
At 30/6/2025	55,191,139,894	70,143,411,791	6,530,170,393	274,131,123	132,138,853,201

The net book value of tangible fixed assets pledged or mortgaged for loans as at 30/6/2025 is VND 0 (as at 01/01/2025 is VND 32,727,284).

The history cost of fully depreciated tangible fixed assets still in use as at 30/6/2025 is VND 68,974,474,765 (as at 01/01/2025 is VND 66,384,638,402).

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**5.11 Intangible fixed assets**

*Unit: VND*

	Mining rights	Land use rights	IT software	Total
<b>HISTORY COST</b>				
As at 01/01/2025	4,000,000,000	4,311,075,300	144,777,778	8,455,853,078
Increase	-	-	-	-
Decrease	-	-	-	-
As at 30/6/2025	4,000,000,000	4,311,075,300	144,777,778	8,455,853,078
<b>ACCUMULATED AMORTIZATION</b>				
As at 01/01/2025	4,000,000,000	400,000,000	144,777,778	4,544,777,778
Increase	-	-	-	-
Amortization	-	-	-	-
Decrease	-	-	-	-
As at 30/6/2025	4,000,000,000	400,000,000	144,777,778	4,544,777,778
<b>NET BOOK VALUE</b>				
At 01/01/2025	-	3,911,075,300	-	3,911,075,300
At 30/6/2025	-	3,911,075,300	-	3,911,075,300

The Company's land use rights include 3,775 m<sup>2</sup> of production forest land in Ho La, Dong Yen Hamlet, Tam Nghia Commune, Nui Thanh District, Quang Nam Province, with a land use period until November 2060, and 156 m<sup>2</sup> of land with long-term use rights at 221-DIII, Street No. III, Quarter 6, Phuoc Long Ward, Ho Chi Minh City.

The history cost of fully depreciated intangible fixed assets still in use as at 30/6/2025 is VND 4,144,777,778 (as at 01/01/2025 is VND 4,144,777,778).

**5.12 Trade payables**

*Unit: VND*

	30/6/2025		01/01/2025	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	620,998,830,281	620,998,830,281	827,149,304,073	827,149,304,073
Payable to other vendors	620,998,830,281	620,998,830,281	827,149,304,073	827,149,304,073
Total	620,998,830,281	620,998,830,281	827,149,304,073	827,149,304,073

**5.13 Prepayments from customers**

	30/6/2025	01/01/2025
	VND	VND
Short-term	484,178,249,612	557,536,647,658
Other prepayment from customer	484,178,249,612	557,536,647,658
Total	484,178,249,612	557,536,647,658

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**5.14 Taxes and payables to, receivables from the State Treasury**

*Unit: VND*

	01/01/2025	Additions	Paid	30/6/2025
<b>Payables</b>	<b>3,336,218,061</b>	<b>8,118,903,275</b>	<b>9,129,954,354</b>	<b>2,325,166,982</b>
Corporate income tax	3,111,817,600	2,110,934,745	3,115,887,118	2,106,865,227
Personal income tax	196,098,161	3,542,237,458	3,738,335,619	-
Natural resource tax	20,319,600	1,066,211,580	1,012,774,980	73,756,200
Land tax, Land rental charges	-	921,986,355	802,755,100	119,231,255
Fee, charges and other payables	7,982,700	477,533,137	460,201,537	25,314,300
<b>Receivables</b>	<b>29,199,654,845</b>	<b>376,909,923</b>	<b>7,637,004,859</b>	<b>36,459,749,781</b>
Value added tax overpayment	29,199,654,845	376,909,923	7,311,546,170	36,134,291,092
Personal income tax	-	-	325,458,689	325,458,689

**5.15 Accrued expenses**

	30/6/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>1,950,000,000</b>	<b>-</b>
Construction equipment rental costs	1,950,000,000	-
<b>Total</b>	<b>1,950,000,000</b>	<b>-</b>

**5.16 Other short-term payables**

	30/6/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>167,573,879,477</b>	<b>104,141,433,785</b>
Trade Union fees	1,361,543,458	1,122,404,674
Social insurance	1,355,513,681	172,494,597
Health insurance	252,473,142	2,006,597
Others	164,499,186,767	102,844,527,917
<i>Dividend payables</i>	<i>8,677,608,840</i>	<i>57,814,490</i>
<i>Tin Phat Advisory Design Construct Trading Co.,Ltd</i>	<i>1,500,000,000</i>	<i>1,500,000,000</i>
	15,426,620,432	5,562,539,970
<i>Thanh An One Member Limited Liability Corporation</i>		
<i>Construction contract guarantee</i>	130,675,213,332	86,285,542,189
<i>Other payables</i>	8,219,744,163	9,438,631,268
Unemployment insurance	105,162,429	-
<b>Total</b>	<b>167,573,879,477</b>	<b>104,141,433,785</b>
<i>In which: Payables to related parties (Details in Note 7.1)</i>	<i>15,426,620,432</i>	<i>5,562,539,970</i>

**THANH AN 96 INSTALLATION AND CONSTRUCTION JOINT STOC COMPANY**

No. 02 Nguyen Van Troi Street, Hoa Cuong Ward,

Da Nang City.

**Form B 09a - DN**

Issued under Circular No. 200/2014/TT-BTC

22nd December 2014 of the Ministry of Finance

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**For the period ended 30<sup>th</sup> June 2025**5.17 Borrowings and finance lease liabilities***Unit: VND*

	30/6/2025		Movement during the year		01/01/2025	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
<b>Borrowings</b>						
<b>Short-term borrowings</b>	466,201,797,188	466,201,797,188	466,651,797,188	222,498,411,739	222,048,411,739	222,048,411,739
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ngu Hanh Son Branch (1)	194,948,499,700	194,948,499,700	195,398,499,700	73,695,673,029	73,245,673,029	73,245,673,029
Military Commercial Joint Stock Bank - Da Nang Branch (2)	271,253,297,488	271,253,297,488	271,253,297,488	148,802,738,710	148,802,738,710	148,802,738,710
<b>Long-term borrowings</b>	24,220,000,000	24,220,000,000	-	3,459,000,000	27,679,000,000	27,679,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ngu Hanh Son Branch (3)	24,220,000,000	24,220,000,000	-	3,459,000,000	27,679,000,000	27,679,000,000
<b>Total</b>	<b>490,421,797,188</b>	<b>490,421,797,188</b>	<b>466,651,797,188</b>	<b>225,957,411,739</b>	<b>249,727,411,739</b>	<b>249,727,411,739</b>

1): Credit limit loan contract No. 01/2024-HĐCVHM/NHCT486-TA96 dated January 16, 2025 between Vietnam Joint Stock Commercial Bank for Industry and Trade – Ngu Hanh Son Branch and Thanh An 96 Installation and Construction Joint Stock Company with a maximum credit limit of VND 350,000,000,000. Purpose: to supplement working capital for business operations. The credit limit includes debts adjusted under credit limit loan contract No. 01/2023-HĐCVHM/NHCT486-TA96 dated November 7, 2023. The interest rate is applied according to each debt acknowledgment note from the disbursement date. The loan term for each debt is stated in the debt acknowledgment note but shall not exceed 10 months. The credit limit period is from January 16, 2025 to January 16, 2026. Collateral measures include assets under signed mortgage contracts

(2): Credit facility agreement No. 303917.25.301.50099.TD dated May 23, 2025 between Military Commercial Joint Stock Bank – Da Nang Branch and Thanh An 96 Installation and Construction Joint Stock Company with a total credit and guarantee limit of VND 2,000,000,000,000. Of which, the loan limit is VND 300,000,000,000; the payment guarantee limit is VND 100,000,000,000; and the non-payment guarantee limit is VND 1,800,000,000,000. The credit facility value includes the total outstanding balance(s) of the customer's credit agreement No. 193516.24.301.50099.TD dated March 6, 2024. The contract term is until May 20, 2026. The purpose of the loan is to supplement working capital for construction activities. The lending interest rate is a floating rate, adjusted periodically, and specified in each debt acknowledgment note. Loan term: 9 months from the day following the disbursement date. Collateral consists of movable assets and property rights arising from construction contracts, together with a detailed list specified in the agreement.



**THANH AN 96 INSTALLATION AND CONSTRUCTION JOINT STOC COMPANY**

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22nd December 2014 of the Ministry of Finance

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**5.17 Borrowings and finance lease liabilities (Continued)**

(3) The loan agreements include:

- Debt Acknowledgment Note No. 01 for VND 1,725,000,000 and Debt Acknowledgment Note No. 02 for VND 8,805,000,000, attached to One-Time Loan Agreement No. 01/2023-HĐCVTL/NHCT846-TA96, dated 07/8/2023, between Thanh An 96 Installation And Construction Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Ngu Hanh Son Branch. The committed loan amount is VND 10,530,000,000, with a 60-month loan term. The initial interest rate is 8.7%, adjusted monthly on the 26<sup>th</sup>. The loan purpose is to finance the purchase of machinery and equipment for business operations.
- Debt Acknowledgment Note No. 01, attached to One-Time Loan Agreement No. 02/2023-HĐCVTL/NHCT846-TA96, dated 23/11/2023, between Thanh An 96 Installation And Construction Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Ngu Hanh Son Branch. The loan amount is VND 7,600,000,000, with a 60-month loan term. The initial interest rate is 8.5%, adjusted monthly on the 26<sup>th</sup>. The loan purpose is to finance the purchase of an XCMG XE600DLL crawler excavator.
- Debt Acknowledgment Note No. 01, attached to One-Time Loan Agreement No. 01/2024-HĐCVTL/NHCT846-TA96, dated 09/01/2024, between Thanh An 96 Installation And Construction Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Ngu Hanh Son Branch. The committed loan amount is VND 720,000,000, with a 36-month loan term. The initial interest rate is 6.5%, adjusted monthly on the 26<sup>th</sup>. The loan purpose is to finance the purchase of machinery and equipment.
- Debt Acknowledgment Note No. 01, attached to One-Time Loan Agreement No. 02/2024-HĐCVTL/NHCT846-TA96, dated 06/06/2024, between Thanh An 96 Installation And Construction Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Ngu Hanh Son Branch. The committed loan amount is VND 15,300,000,000, with a 60-month loan term. The initial interest rate is 5.6%, adjusted monthly on the 26<sup>th</sup>. The loan purpose is to finance the purchase of fixed assets.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**5.18 Provisions**

	30/6/2025 VND	01/01/2025 VND
<b>Long-term</b>	<b>718,217,008</b>	<b>179,554,252</b>
Accrual for environmental restoration costs	718,217,008	179,554,252
<b>Total</b>	<b>718,217,008</b>	<b>179,554,252</b>

**5.19 Owners' equity**

**a. Changes of owners' equity**

*Unit: VND*

	Share capital	Development and Investment Fund	Retained profits	Total
As at 01/01/2024	124,197,870,000	20,013,970,966	14,979,237,297	159,191,078,263
Profit in the previous year	-	-	27,063,996,847	27,063,996,847
Provisional funds 2024 (i)	-	3,247,796,523	(9,472,739,858)	(6,224,943,335)
Dividend paid 2023 (i)	-	-	(14,978,263,122)	(14,978,263,122)
As at 31/12/2024	124,197,870,000	23,261,767,489	17,592,231,164	165,051,868,653
As at 01/01/2025	124,197,870,000	23,261,767,489	17,592,231,164	165,051,868,653
Profit in this period	-	-	8,421,507,225	8,421,507,225
Dividend paid 2024 (i)	-	-	(17,592,231,164)	(17,592,231,164)
As at 30/6/2025	124,197,870,000	23,261,767,489	8,421,507,225	155,881,144,714

(i) According to Resolution No. 01/NQ-ĐHCHĐ dated 17/4/2025 of the Company's General Meeting of Shareholders in 2025, the 2024 after-tax profit was distributed as follows:

- + Dividend distribution: 65% of after-tax profit;
- + Development investment fund: VND 3,247,797 thousand (provisionally allocated in 2024);
- + Bonus and welfare fund: VND 5,818,968 thousand (provisionally allocated in 2024);
- + Executive bonus fund: VND 405,975 thousand (provisionally allocated in 2024).

**b. Details of owners' equity**

	30/6/2025 VND	01/01/2025 VND
Thanh An One Member Limited Liability Corporation	63,343,730,000	63,343,730,000
Mr. Vo Cuu Long	7,372,740,000	8,413,740,000
Others	53,481,400,000	52,440,400,000
<b>Total</b>	<b>124,197,870,000</b>	<b>124,197,870,000</b>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**5.19 Owners' equity (Continued)**

**c. Capital transactions with shareholders and appropriation of profits and dividends**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
<b>Shareholders' capital</b>		
Opening balance	124,197,870,000	124,197,870,000
Increased during the period	-	-
Closing balance	124,197,870,000	124,197,870,000
Dividends, profits distributed	17,592,231,164	14,978,263,122

**d. Shares**

	30/6/2025 Share	01/01/2025 Share
<b>Quantity of registered shares</b>	<b>12,419,787</b>	<b>12,419,787</b>
<b>Quantity of issued shares</b>	<b>12,419,787</b>	<b>12,419,787</b>
Common shares	12,419,787	12,419,787
<b>Purchased shares (treasury shares)</b>	<b>-</b>	<b>-</b>
<b>Outstanding shares</b>	<b>12,419,787</b>	<b>12,419,787</b>
Common shares	12,419,787	12,419,787
Par value of outstanding shares (VND/ share)	10,000	10,000

**6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM INCOME STATEMENT**

**6.1 Revenue from sales of goods and provision of services**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Construction revenue	1,041,274,462,126	1,013,439,218,704
<b>Total</b>	<b>1,041,274,462,126</b>	<b>1,013,439,218,704</b>

**6.2 Cost of goods sold**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Cost of construction operating	989,768,975,203	964,579,293,861
<b>Total</b>	<b>989,768,975,203</b>	<b>964,579,293,861</b>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**6.3 Financial income**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Interest income	1,665,490,368	3,358,011,136
<b>Total</b>	<b>1,665,490,368</b>	<b>3,358,011,136</b>

**6.4 Financial expenses**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Interest expense	7,852,616,968	5,848,087,007
<b>Total</b>	<b>7,852,616,968</b>	<b>5,848,087,007</b>

**6.5 General and administrative expenses**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Employee expenses	13,784,091,669	15,045,661,348
Office supplies expenses	898,655,419	376,654,725
Amortization and Depreciation expenses	2,114,717,713	1,875,965,317
Charges and fee	58,602,253	117,593,311
Outsourcing expenses	12,210,638,669	12,507,510,429
Other cash expense	7,588,095,899	6,327,054,932
<b>Total</b>	<b>36,654,801,622</b>	<b>36,250,440,062</b>

**6.6 Other income/ Other expenses**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
<b>Other income</b>		
Disposals of tools and equipment	-	136,363,636
Rental income	1,300,000,000	-
Compensation for property due to land acquisition	490,560,000	-
Fixed asset leasing	77,328,222	-
Others	3,179,712	474,720
<b>Total</b>	<b>1,871,067,934</b>	<b>136,838,356</b>
<b>Other expenses</b>		
Cost of materials disposal	-	136,363,636
Others	2,184,665	-
<b>Total</b>	<b>2,184,665</b>	<b>136,363,636</b>
<b>Net other income/ expenses</b>	<b>1,868,883,269</b>	<b>474,720</b>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**6.7 Current corporate income tax expense**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
<b>Net profit before tax</b>	<b>10,532,441,970</b>	<b>10,119,883,630</b>
Adjustments	1,884,165	-
<i>Costs excluded from tax calculation</i>	<i>1,884,165</i>	-
Decrease adjustment	-	-
<b>Taxable income</b>	<b>10,534,326,135</b>	<b>10,119,883,630</b>
Corporate Income Tax rate	20%	20%
Corporate income tax payable	2,106,865,227	2,023,976,726
Additional corporate income tax paid for previous year	4,069,518	171,976,065
<b>Current corporate income tax expense</b>	<b>2,110,934,745</b>	<b>2,195,952,791</b>

**6.8 Basic earnings per share**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND (Re-present)
<b>Profit after corporate income tax</b>	<b>8,421,507,225</b>	<b>7,923,930,839</b>
Adjustments	-	-
<i>Allocation of bonus and welfare funds; Executive Board bonuses (*)</i>	-	<i>(3,112,471,668)</i>
<b>Profit / Loss distributable to common shareholders</b>	<b>8,421,507,225</b>	<b>4,811,459,172</b>
Average quantity of outstanding common shares	12,419,787	12,419,787
<b>Basic earnings per share (VND/ share)</b>	<b>678.07</b>	<b>387.40</b>

As at the reporting date, the Company has not been able to reliably estimate the amount of profit for the interim accounting period ended June 30, 2025 that may be appropriated to the bonus and welfare fund and the management bonus fund. If the Company appropriates the bonus and welfare fund and the management bonus fund for the interim accounting period ended 30<sup>th</sup> June 2025, the net profit attributable to shareholders and basic earnings per share will decrease.

(\*): The Company has re-determined the appropriation to the bonus and welfare fund and remuneration for non-executive members of the Board of Directors and the Supervisory Board for the interim accounting period ended 30<sup>th</sup> June 2024 at 50% of the amount accrued based on the profit distribution ratio for 2024 approved in the Resolution of the General Meeting of Shareholders in 2025. Accordingly, the basic earnings per share for the interim accounting period ended 30<sup>th</sup> June 2024 have been restated as follows:

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**6.9 Basic earnings per share (Continued)**

	For the period ended 30/6/2024 VND (Presented)	For the period ended 30/6/2024 VND (Re-present)	Difference VND
<b>Profit after tax Corporate income (VND)</b>	<b>7,923,930,839</b>	<b>7,923,930,839</b>	<b>-</b>
Amount allocated to reward, welfare and management staff bonus fund (VND)	-	(3,112,471,668)	(3,112,471,668)
<b>Profit for calculating basic earnings per share (VND)</b>	<b>7,923,930,839</b>	<b>4,811,459,172</b>	<b>3,112,471,668</b>
Average number of shares outstanding during the year	12,419,787	12,419,787	-
<b>Basic Earnings Per Share (VND/Share)</b>	<b>638.01</b>	<b>387.40</b>	<b>(250.61)</b>

**6.9 Production and business expenses by factors**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Raw material expenses	610,220,621,787	1,065,845,608,560
Employee expenses	178,263,392,702	178,263,392,702
Amortization and Depreciation expenses	16,086,816,790	12,138,844,061
Outsourcing expenses	468,491,926,797	468,491,926,797
Other cash expense	7,646,698,152	6,444,648,243
<b>Total</b>	<b>1,280,709,456,228</b>	<b>1,731,184,420,363</b>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**7. OTHER INFORMATION**

**7.1 Information of related parties**

*List of related parties:*

<u>Related parties</u>	<u>Relations</u>
Thanh An One Member Limited Liability Corporation	Parent Company
11S Management Board - Thanh An Corporation	In the same Parent Company
Boards of Management; Directors, Supervisory and individuals related to key management personnel	Significant impact

**Transaction with key personnels**

<u>Related Parties</u>	<u>Nature of transaction</u>	<u>For the period ended 30/6/2025 VND</u>	<u>For the period ended 30/6/2024 VND</u>
Boards of Management; Directors, Supervisory and other management members	Income	1,883,298,720	1,883,276,279

**Details as follow:**

<u>Key members</u>	<u>Title</u>	<u>For the period ended 30/6/2025 VND</u>	<u>For the period ended 30/6/2024 VND</u>
Mr. Phan Xuan Bang	Chairman	179,966,598	176,040,000
Mr. Dang Dinh Khiem	Deputy Chairman, Director (Appointed from 01/03/2025)	181,681,249	169,554,857
Mr. Hoang Duc Truc	Member of the Board of Directors (Dismissed from 17/4/2025), Director (Dismissed from 01/03/2025)	159,199,687	184,766,460
Ms. Trinh Thi Thu Huong	Member of the Board of Directors, Deputy Director	169,994,437	154,887,158
Mr. Nguyen Van Khang	Member of the Board of Directors, Deputy Director	390,189,197	415,564,244
Mr. Tran Dinh Ba Ti	Deputy Director	170,043,786	169,554,857
Mr. Pham Van Le	Deputy Director	166,533,786	164,732,572
Bà Trần Thị Diệu Thúy	Head of the Supervisory Board	117,170,538	117,116,436
Ms. Mai To Loan	Member of the Supervisory Board	111,642,603	108,848,495
Mr. Lam Van Cong	Member of the Supervisory Board	85,120,000	76,800,000
Mr. Hoang Xuan Thom	Chief Accountant	151,756,839	145,411,200
<b>Total</b>		<b>1,883,298,720</b>	<b>1,883,276,279</b>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**7.1 Information of Related parties (Continued)**

**Related party Balance**

Related parties	Relations	30/6/2025 VND	01/01/2025 VND
<b>Receivables from customers</b>		<b>472,451,400</b>	<b>1,989,609,374</b>
Thanh An One Member Limited Liability Corporation	Parent Company	472,451,400	1,989,609,374
<b>Other payables</b>		<b>15,426,620,432</b>	<b>5,562,539,970</b>
Thanh An One Member Limited Liability Corporation - management fee	Parent Company	5,428,003,457	5,562,539,970
Thanh An One Member Limited Liability Corporation - Dividends	Parent Company	8,972,436,814	-
Thanh An One Member Limited Liability Corporation - Other payables	Parent Company	1,026,180,161	-
<b>Intra-company receivables</b>		<b>43,088,330,788</b>	<b>91,279,971,392</b>
Thanh An One Member Limited Liability Corporation	Parent Company	43,088,330,788	91,279,971,392
<b>Loan receivables</b>		<b>8,000,000,000</b>	<b>8,000,000,000</b>
11S Management Board - Thanh An Corporation	In the same Parent Company	8,000,000,000	8,000,000,000

**Transactions with related parties**

Related parties	Nature of transaction	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
<b>Others transaction</b>		<b>14,400,440,271</b>	<b>12,925,946,473</b>
Thanh An One Member Limited Liability Corporation	Dividends	8,972,436,814	7,639,253,838
	Other services	5,428,003,457	5,286,692,635

**7.2 Comparative figures**

Comparative figures on the interim balance sheet and related notes are taken from the financial statements for the year ended 31<sup>st</sup> December 2024 which have been audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

Comparative figures in the interim income statement, interim cash flows statement and related notes are taken from the interim financial statements for the period ended 30<sup>th</sup> June 2024 which have been reviewed by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

Prepare



**Nguyen Long An**

Chief Accountant



**Hoang Xuan Thom**

Da Nang, 25<sup>th</sup> August 2025  
Director




**Dang Dinh Khiem**