

**JOINT STOCK COMPANY
AN TRUONG AN**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 2910/2025/TCKT-ATG

Re: Explanation of difference in profit after tax
on financial statements of Quarter III/2025
compared to the same period in 2024

Gia Lai, date 29 month 10 year 2025

Dear:
- **STATE SECURITIES COMMISSION**
- **HANOI STOCK EXCHANGE**

An Truong An Joint Stock Company (Stock code: ATG) would like to explain the fluctuations in profit after tax (LNST) on the Consolidated Financial Statement for the third quarter of 2025 compared to the same period in 2024 as follows:

Unit: Vietnamese Dong (VND)

Indicators	Code	Quarter III/2025	Quarter III/2024	Difference	
				(VND)	Percentage
Sales and service revenue	01	53.607.867.964	5.120.730.277	48.487.137.687	
Cost of goods sold	11	50.303.618.260	4.628.089.978	45.675.528.282	
Management costs	26	800.808.768	870.623.596	-69.814.828	92%
Other income	31	27.259.000.000	0	27.259.000.000	
Other expenses	32	15.556.630	0	15.556.630	
Profit after tax	60	29.730.646.110	-377.822.441	30.108.468.551	

Cause of change:

Revenue in the third quarter of 2025 fluctuated a lot compared to the same period in 2024 , the reasons are as follows:

-Revenue from sales and service provision increased. The Company optimized operating costs and expanded its market. Other income from debt settlement contributed to the growth in profit after tax. Administrative expenses remained stable. The Company continues to restructure its production and business activities, focusing on efficient projects and potential customers, and is expected to further recover and develop its operations in the fourth quarter of 2025.

Result

Profit after tax on the financial statements of the third quarter of 2025 of An Truong An Joint Stock Company operating profit: **29.730.646.110VND** compared to the same period in 2024.

Respectfully report./.

Recipient:

- As above;
- Luu VT, P.TCKT.

AN TRUONG AN JOINT STOCK COMPANY
LEGAL REPRESENTATIVE

General Directors



TỔNG GIÁM ĐỐC
Chái Thiện Quang

AN TRUONG AN JOINT STOCK COMPANY

Consolidated financial statements
for the accounting period ending September 30, 2025

INDEX

	Page
REPORT OF THE BOARD OF DIRECTORS	1– Error! Bookmark not defined.
CONSOLIDATED FINANCIAL REPORT	
Consolidated balance sheet	4 – 5
Business performance report	6
Cash flow statement	7
Notes to Financial Statements	8 – 28

AN TRUONG AN JOINT STOCK COMPANY

No. 81 Mai Hac De, Quy Nhon Nam Ward, Gia Lai Province

REPORT OF THE BOARD OF DIRECTORS

Board of Directors of An Truong An Joint Stock Company (hereinafter referred to as the "Company") presents its Report together with the Consolidated Financial Statements for the accounting period ended 30 September 2025.

COMPANY INFORMATION

An Truong An Joint Stock Company (referred to as "the Company") is a Joint Stock Company established and operating in Vietnam under Business Registration Certificate No. 4100577172 first registered on August 1, 2007 and changed for the 13th time on July 16, 2025 issued by the Department of Finance of Gia Lai province.

MEMBERS OF THE BOARD OF DIRECTORS, THE AUDIT COMMITTEE AND THE BOARD OF MANAGEMENT

Members of the Board of Directors, Audit Committee and Board of Management of the Company during the accounting period and up to the date of this Report include:

Board of Directors

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/dismissal</u>
Mr. Nguyen Huu Phu	Chairperson	
Mr. Nguyen Anh Thong	Member	
Ms. Dao Thi Nga	Member	Appointed on June 14, 2025
Mr. Dao Quang Trung	Member	Dismissed on June 14, 2025
Mr. Nguyen Anh Tuan	Member	Dismissed on June 14, 2025
Mr. Do Minh Duc	Member	Dismissed on June 14, 2025

Audit Committee

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/dismissal</u>
Ms. Dao Thi Nga	Head of the Inspection Committee	Appointed on June 16, 2025
Mr. Nguyen Dong Giang	Chairperson	Dismissed on June 14, 2025
Mr. Do Minh Duc	Member	Dismissed on June 14, 2025

Board of Directors

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/dismissal</u>
Mr. Thai Thien Quang	General Director	Appointed on June 17, 2025
Mr. Dao Quang Trung	General Director	Dismissed on June 17, 2025

Legal representative

The legal representative of the Company from January 1, 2025 to June 16, 2025 is Mr. Dao Quang Trung - Former General Director. The legal representative of the Company from June 17, 2025 to the time of preparing this Report is Mr. Thai Thien Quang - General Director.

REPORT OF THE BOARD OF DIRECTORS (continued)

EVENTS OCCURRING AFTER THE END OF THE ACCOUNTING PERIOD

There have been no significant events since the end of the first 9 months of 2025 accounting period that require adjustment or disclosure in the notes to the Consolidated Financial Statements.

BOARD OF DIRECTORS' RESPONSIBILITY DISCLOSURE FOR THE FINANCIAL STATEMENTS

The Board of Directors of the Company is responsible for preparing the consolidated financial statements that give a true and fair view of the consolidated financial position of the Company as at September 30, 2025, as well as the consolidated results of its operations and consolidated cash flows for the 6-month period then ended, in accordance with Vietnamese accounting standards, the Vietnamese corporate accounting regime and legal regulations relating to the preparation and presentation of consolidated financial statements. In preparing these consolidated financial statements, the Board of Directors is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system to enable the preparation and fair presentation of the consolidated financial statements to minimize errors and fraud.

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 that the consolidated financial statements comply with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of consolidated 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 fraud and other irregularities.

The Board of Directors confirms that the Company has complied with the above requirements in preparing the Financial Statements.

APPROVAL OF CONSOLIDATED FINANCIAL REPORT

The Board of Directors approved the attached Consolidated Financial Statements. The Consolidated Financial Statements gave a true and fair view of the consolidated financial position of the Company as at September 30, 2025, as well as the consolidated results of operations and consolidated cash flows for the accounting period ended September 30, 2025, in accordance with the current Vietnamese accounting standards, accounting regimes for enterprises and legal regulations related to the preparation and presentation of Consolidated Financial Statements.

AN TRUONG AN JOINT STOCK COMPANY

No. 81 Mai Hac De, Quy Nhon Nam Ward, Gia Lai Province

REPORT OF THE BOARD OF DIRECTORS (continued)

COMMITMENT TO INFORMATION DISCLOSURE

The Board of Directors commits that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020 of the Prime Minister detailing the implementation of a number of articles of the Securities Law and the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market. Circular No. 68/2024/TT-BTC dated September 18, 2024 amends and supplements a number of articles of the circulars regulating securities transactions on the stock trading system; clearing and settlement of securities transactions; activities of securities companies and disclosure of information on the stock market

On behalf of and representing the Board of Directors,



Mr. THAI THIEN QUANG

General Director.

Gia Lai , October 29, 2025

CONSOLIDATED BALANCE SHEET

As of September 30, 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		56,825,669,977	8,510,529,006
I. Cash and cash equivalents	110	4.1	277,531,013	415,493,484
1. Cash	111		277,531,013	415,493,484
II. Short-term investments	120		-	-
III. Short-term receivables	130		20,414,716,487	4,239,552,023
1. Short-term trade receivables	131	4.2	11,881,408,701	418,330,015
2. Short-term advances to suppliers	132	4.3	2,210,488,433	364,868,615
3. Short-term internal receivables	133	4.4	468,201,000	-
4. Other short-term receivables	136	4.5	2,854,618,353	3,456,353,393
5. Shortage of assets awaiting resolution	139	4.6	3,000,000,000	-
IV. Inventories	140	4.7	25,819,845,505	3,473,769,427
1. Inventories	141		25,819,845,505	3,473,769,427
V. Other short-term assets	150		10,313,576,972	381,714,072
1. Short-term prepaid expenses	151	4.8	3,761,138,773	246,184,090
2. Value added tax deductibles	152		18,003,410	135,529,982
3. Taxes and other receivables from the State budget	153	4.9	184,434,789	-
4. Other short-term assets	155	4.10	6,350,000,000	-
B. LONG-TERM ASSETS	200		36,734,815,913	45,215,911
I. Long-term receivables	210		-	-
II. Fixed assets	220		29,007,577	29,007,577
1. Tangible fixed assets	221	4.11	29,007,577	29,007,577
- Cost	222		34,809,091	34,809,091
- Accumulated depreciation	223		(5,801,514)	(5,801,514)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		-	-
V. Long-term financial investments	250	4.12	25,300,000,000	-
1. Equity investments in other entities	253		25,300,000,000	-
VI. Other long-term assets	260		11,405,808,336	16,208,334
1. Long-term prepaid expenses	261	4.8	5,808,336	16,208,334
2. Other long-term assets	268	4.13	11,400,000,000	-
TOTAL ASSETS (270 = 100 + 200)	270		93,560,485,890	8,555,744,917

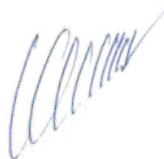
CONSOLIDATED BALANCE SHEET (continued)

As of September 30, 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		62,939,329,720	8,390,774,379
I. Short-term liabilities	310		3,809,464,220	7,150,774,379
1. Short-term trade payables	311	4.14	-685,149,637	339,159,105
2. Short-term advances from customers	312	4.15	1,003,892,101	709,283,125
3. Taxes and amounts payable to the State budget	313	4.9	845,358,632	941,152,822
4. Payables to employees	314		406,578,141	228,540,435
5. Short-term accrued expenses	315	4.16	854,101,687	906,601,552
6. Other short-term payables	319	4.17	584,683,296	489,859,940
7. Short-term borrowings and finance lease liabilities	320	4.18	800,000,000	3,536,177,400
II. Long-term liabilities	330		59,129,865,500	1,240,000,000
1. Long-term trade payables	331	4.14	51,794,874,500	-
2. Long-term borrowings and finance lease liabilities	338	4.18	7,334,991,000	1,240,000,000
D. EQUITY	400		30,621,156,170	164,970,538
I. Owner's equity	410	4.19	30,621,156,170	164,970,538
1. Owner's contributed capital	411		152,200,000,000	152,200,000,000
- Ordinary shares with voting rights	411a		152,200,000,000	152,200,000,000
2. Investment and development fund	418		5,670,872,657	5,670,872,657
3. Retained earnings	421		(127,249,716,487)	(157,705,902,119)
- Retained earnings/(losses) accumulated to the prior year end	421a		(127,793,567,571)	(158,027,879,882)
- Retained earnings/(losses) of the current year	421b		543,851,084	321,977,763
II. Other resources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		93,560,485,890	8,555,744,917



The Speaker
LE THI LAN PHUONG



Chief Accountant
NGUYEN VAN HUNG



General Director.
THAI THIEN QUANG
Gia Lai, Vietnam
October 29, 2025

SUMMARY OF BUSINESS RESULTS
For the accounting period ending September 30, 2025

ITEM	Note	3rd Quarter 2025 VND	3rd Quarter 2024 VND	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024
1. Revenues from sales and services rendered	14	53,607,867,964	5,120,730,277	51,040,686,475	12,813,696,308
2. Revenue deductions		-	-	-	-
- Trade discount		-	-	-	-
- Sales return		-	-	-	-
- Sales rebates		-	-	-	-
3. Net revenues from sales and services rendered	0	53,607,867,964	5,120,730,277	51,040,686,475	12,813,696,308
4. Cost of goods sold	22	50,303,618,260	4,628,089,978	45,817,212,471	8,798,761,357
5. Gross revenues from sales and services rendered		3,304,249,704	492,640,299	5,223,474,004	4,014,934,951
6. Financial income	16	264,619	160,856	795,816	845,333
7. Financial expense		-	-	-	228,507,716
<i>In which: Interest expenses</i>		-	-	-	-
8. Selling expenses	18	16,502,815	-	16,502,815	36,363,636
9. General administrative expenses	19	800,808,768	870,623,596	2,350,233,317	2,717,499,966
10. Net profit from operating activities		2,487,202,740	(377,822,441)	2,857,533,688	1,033,408,966
11. Other income	20	27,259,000,000	-	27,259,000,000	252
12. Other expense	28	15,556,630	-	46,753,048	21,175,916
13. Other profit (loss)		27,243,443,370	-	27,212,246,952	(21,175,664)
14. Total profit before tax		29,730,646,110	(377,822,441)	30,069,780,640	1,012,233,302
15. Current corporate income tax expenses	22	-	-	73,513,398	236,665,324
16. Deferred corporate income tax expenses		-	-	-	-
17. Profit after corporate income tax		29,730,646,110	(377,822,441)	29,996,267,242	775,567,978
18. Basic earnings per share		1,953	(25)	1,971	51




The Speaker
LE THI LAN PHUONG



Chief Accountant
NGUYEN VAN HUNG




General Director.
THAI THIEN QUANG
Gia Lai, Vietnam
October 29, 2025

SUMMARY CASH FLOW STATEMENT

For the accounting period ending September 30, 2025
(indirect method)

ITEMS	Code	Current period VND	Prior period VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	30,069,780,640	1,012,233,302
2. Adjustments for:			
3. Operating profit before changes in working capital	08	30,069,780,640	1,012,233,302
- Change in receivables	09	(27,974,238,641)	36,335,906,863
- Change in inventories	10	(22,346,076,078)	(1,583,193,742)
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11	51,500,295,367	(10,286,453,604)
- Change in prepaid expenses	12	(3,504,554,685)	(541,553,127)
- Corporate income tax paid	15	568,501,810	-
Net cash flows from operating activities	20	28,313,708,413	24,936,939,692
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	(34,809,091)
2. Equity investments in other entities	25	(25,300,000,000)	-
Net cash flows from investing activities	30	(25,300,000,000)	(34,809,091)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	2,319,165,000	-
2. Repayment of borrowings	34	(5,055,342,400)	(24,373,663,244)
Net cash flows from financing activities	40	(2,736,177,400)	(24,373,663,244)
Net increase/(decrease) in cash for the period (50=20+30+40)	50	277,531,013	528,467,357
Cash and cash equivalents at the beginning of the period	60	-	393,812,343
Effects of changes in foreign exchange rates	61	-	-
Cash and cash equivalents at the end of the period (70=50+60+61)	70	277,531,013	922,279,700



The Speaker
LE THI LAN PHUONG



Chief Accountant
NGUYEN VAN HUNG



General Director.
THAI THIEN QUANG
Gia Lai, Vietnam
October 29, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ending September 30, 2025

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

1. CHARACTERISTICS OF BUSINESS ACTIVITIES

1.1. Form of capital ownership

An Truong An Joint Stock Company (referred to as "the Company") is a Joint Stock Company established and operating in Vietnam under Business Registration Certificate No. 4100577172 first registered on August 1, 2007 and changed for the 13th time on July 16, 2025 issued by the Department of Finance of Gia Lai province.

The Company's charter capital is: 152,200,000,000 VND (In words: One hundred and fifty-two billion, two hundred million VND). Total number of shares is 15,220,000 shares.

The total number of employees of the Company as of September 30, 2025 is 02 people (December 31, 2024: 02 people).

1.2. Business field

The company operates in the main business fields of construction, trade and services .

1.3. Business lines

During the accounting period, the Company's main business lines include: Trading in construction materials; Construction of other civil engineering works.

1.4. Activities during the year affecting the Consolidated Financial Statements

During the accounting period, the Company expanded its production and business activities in the field of food trading, specifically rice trading. This issue changed the Company's financial structure during the period, causing a sharp increase in inventories as of June 30, 2025.

1.5. Normal business cycle

The Company 's normal production and business cycle does not exceed 12 months.

1.6. Corporate Structure

Affiliated units without legal status have dependent accounting status.

An Truong An Joint Stock Company – Ho Chi Minh Branch

An Truong An Joint Stock Company Branch ceases operations according to Resolution No. 1605/2024/NQ-HĐQT/ATG dated May 16, 2024

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**1.7. Statement on Comparability of Information on Consolidated Financial Statements**

The figures presented in the Consolidated Financial Statements for the 6-month period ended September 30, 2025 are comparable with the corresponding figures of the previous period.

2. BASIS FOR PREPARING CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING PERIOD**2.1. Basis for preparing Consolidated Financial Statements**

accompanying consolidated financial statements are presented in Vietnamese Dong (VND), under the historical cost principle and in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations related to the preparation and presentation of financial statements.

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

2.2. Going concern assumption

As of September 30, 2025, the Company's accumulated loss was 15,743,044,948 VND , and the owner's equity (code 410) on the consolidated balance sheet was only 427,827,709 VND. This accumulated loss mainly arose from the bad debt write-off transaction from 2022. Reducing accumulated losses will improve the financial situation of the enterprise, which depends on profitable production and business activities in the future.

Apart from the above matter, the Board of Directors is not aware of any events which may cast significant doubt on the Company's ability to continue as a going concern and the Company has no intention or obligation to cease operations or to reduce the scale of its operations significantly.

2.3. Fiscal year

The Company's fiscal year begins on January 1 and ends on December 31 of each year.

3. SUMMARY OF MAIN ACCOUNTING POLICIES**3.1. Accounting estimates**

The preparation of the consolidated financial statements in accordance with Vietnamese accounting standards, accounting regimes for enterprises and legal regulations related to the preparation and presentation of the consolidated financial statements requires the Board of Directors to have estimates and assumptions that affect the reported figures on liabilities, assets and the presentation of contingent liabilities and assets at the date of preparation of the consolidated financial statements as well as the reported figures on revenues and expenses during the period. Although the accounting estimates are made with all the knowledge of the Board of Directors, the actual figures may differ from the estimates and assumptions made.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

3.2. Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

3.3. Financial investments***Investments in equity instruments of other entities***

Investments in equity instruments of other entities reflect investments in equity instruments in which the Company does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities are reflected at cost less provisions for investment impairment.

3.4. Accounts receivable

Accounts receivable are amounts that are recoverable from customers or other parties. Accounts receivable are presented at book value less provisions for doubtful debts.

Provision for doubtful debts is made for each doubtful debt based on the age of overdue debts or the expected level of possible loss, or debts that the debtor is unlikely to be able to pay due to liquidation, bankruptcy or similar difficulties.

3.5. Inventory

Inventories are stated at the lower of cost and net realizable value. Cost of inventories comprises direct materials, direct labor and, where applicable, those overheads that have been incurred in bringing the inventories to their present location and condition.

The cost of inventories is determined by the weighted average method.

The unfinished business costs of a construction contract are determined as the total actual costs incurred, the pre-deducted costs in accordance with Vietnamese Accounting Standards and Regimes, directly or indirectly serving the implementation of the construction contract. The unfinished business costs of a construction contract are monitored in detail for each construction contract, each construction item, and each specific project.

Net realizable value is determined as the estimated selling price less the estimated costs of completing the products and the costs to be incurred in marketing, selling and distribution.

The Company's inventory impairment provision is made in accordance with current accounting regulations. Accordingly, the Company is allowed to make allowance for obsolete, damaged, or substandard inventory and in cases where the original cost of inventory is higher than the net realizable value at the end of the accounting period.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**3.6. Prepaid expenses**

Prepaid expenses include actual costs that have been incurred but are related to the business performance of many accounting periods. The Company's prepaid expenses include the following:

Tools, instruments

Tools and equipment put into use are allocated to expenses using the straight-line method over an allocation period of no more than 36 months.

Other prepaid expenses

Other prepaid expenses are costs incurred that affect multiple accounting periods and are allocated in accordance with the useful life of the resulting costs or allocated for no more than 36 months.

3.7. Accounts Payable and Accrued Expenses

Liabilities and accruals are recognized for amounts to be paid in the future for goods and services received. Accruals are recognized based on reasonable estimates of the amounts to be paid.

The classification of payables as trade payables, accrued expenses and other payables is made according to the following principles:

- Trade payables reflect commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity of the Company.
- Payable expenses reflect the amounts payable for goods and services received from sellers or provided to buyers but not yet paid due to lack of invoices or insufficient accounting records and documents, and amounts payable to employees for vacation pay, production and business expenses that must be deducted in advance. When such expenses actually arise, if there is a difference with the amount deducted, the accountant will record an additional or reduce the cost corresponding to the difference.
- Other payables reflect non-commercial payables not related to purchase, sale or service provision transactions.

3.8. Loans and financial lease liabilities

Loans are tracked by each lending entity, each loan agreement and the repayment period of the loans. In case of loans in foreign currency, detailed tracking is performed by original currency.

3.9. Borrowing costs

Borrowing costs are recognized in production and business expenses in the year when incurred, unless capitalized in accordance with the provisions of Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly related to the purchase, construction investment or production of assets that require a relatively long time to complete and put into use or business are added to the original cost of assets until such assets are put into use or business. Income arising from temporary investment of loans is recorded as a reduction in the original cost of related assets. For separate loans serving the construction of fixed assets, investment real estate, interest is capitalized even when the construction period is less than 12 months.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

3.10. Equity

Owner's equity is recorded according to the actual capital contributed by shareholders.

3.11. Profit distribution

Profit after corporate income tax is distributed to shareholders after setting aside funds according to the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders and announced by the Vietnam Securities Depository Center on the record date of shareholders not entitled to dividends.

The distribution of profits to shareholders takes into account non-monetary items in undistributed profits after tax that may affect cash flow and the ability to pay dividends such as interest on revaluation of contributed assets, interest on revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recorded as liabilities upon notification from the Vietnam Securities Depository Center regarding the record date for shareholders not entitled to dividend payments.

3.12. Revenue and income recognition**Revenue from sales of goods and finished products**

Revenue from sales of goods and finished products is recognized when all of the following conditions are simultaneously satisfied:

- The company has transferred to the buyer the significant risks and rewards of ownership of the products or goods.
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods.
- Revenue is determined with relative certainty.
- The Company has obtained or will obtain economic benefits associated with the sale transaction.
- Identify the costs associated with a sales transaction.

Construction contract revenue

Construction contract revenue is specifically determined in the following two cases:

- In case the construction contract stipulates that the contractor is paid according to the planned progress, when the results of the construction contract performance can be reliably estimated, the revenue and costs related to the contract are recorded corresponding to the completed work portion determined by the contractor on the date of preparing the Financial Statements, regardless of whether the invoice for payment according to the planned progress has been prepared or not and how much is recorded on the invoice.
- In case the construction contract stipulates that the contractor is paid according to the value of the performed volume, when the results of the construction contract performance are reliably determined and confirmed by the customer, the revenue and costs related to the contract are recorded corresponding to the completed work confirmed by the customer in the period reflected on the issued invoice.

For a fixed price construction contract, the outcome of a contract can be estimated reliably when all four (4) of the following conditions are satisfied:

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

- The total contract revenue can be estimated reliably;
- The enterprise gains economic benefits from the contract;
- The costs to complete the contract and the stage of completion of the work at the date of the Financial Statements can be measured reliably;
- Contract costs can be clearly identified and measured reliably so that actual contract costs can be compared with budgeted costs.

For a cost plus construction contract, the outcome of a contract can be estimated reliably when both of the following conditions are satisfied:

- The enterprise gains economic benefits from the contract;
- Contract costs can be clearly identified and reliably measured, whether reimbursable or not.

The difference between the total cumulative revenue of the construction contract recorded and the cumulative amount recorded on the contract's progress payment invoices is recorded as a receivable or a progress payment of the construction contracts.

Interest

Interest is recognized on an accrual basis, determined on the deposit account balance and the actual interest rate for each period.

3.13. Cost of goods sold and services rendered

Cost of goods sold includes the cost of products, goods and services provided during the year and is recorded in accordance with the revenue consumed during the year. Cost of direct materials consumed in excess of the normal level, labor costs, fixed general production costs that are not allocated to the value of products in stock must be calculated immediately into cost of goods sold (after deducting compensation, if any) even when the products and goods have not been determined to be consumed.

Cost of goods sold under construction contracts

Cost of goods sold of construction contracts is determined and recorded according to the completed work of the contract, called the percentage of completion (%) method.

Where the percentage of completion is determined by the ratio of the cost incurred for work completed to a point in time to the total estimated contract cost, the costs attributable to the completed work shall be included in the cost to that point in time. Costs not included in the completed contract may include:

- Construction contract costs relating to future contract activities such as: Costs of materials that have been delivered to the construction site or are reserved for use in the contract but have not yet been installed or used during the performance of the contract, unless such materials are specially manufactured for the contract;
- Advance payments to subcontractors before subcontract work is completed

3.14. Cost of sales

Selling expenses reflect the actual costs in the process of selling goods and providing services. Mainly include salary costs for sales staff, costs of offering, introducing products, advertising and sales commissions.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**3.15. Business management costs**

Business management costs reflect actual costs incurred in the general management process of the Company, mainly including costs for salaries of management staff; social insurance, health insurance, union fees, unemployment insurance of management staff; office materials costs; depreciation costs; provision costs; outsourced services and other costs.

3.16. Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are not taxable or deductible.

Other taxes are applied according to current tax laws in Vietnam.

3.17. Financial instruments**Initial notes**

Financial assets: At the date of initial recognition, financial assets are recorded at cost plus transaction costs directly related to the acquisition of such financial assets. [It is necessary to carefully consider the financial asset items based on the Company's reality to supplement and omit - presented consistently with Note 52] The Company's financial assets include cash, cash equivalents, trade receivables, other receivables, deposits, financial investments and derivative financial instruments.

Financial liabilities: At the date of initial recognition, financial liabilities are recorded at cost plus transaction costs directly related to the issuance of such financial liabilities. [It is necessary to carefully review the financial liabilities items based on the Company's reality to supplement and omit - presented consistently with Note 52] The Company's financial liabilities include trade payables, other payables, accrued expenses, finance lease liabilities, loans and derivative financial instruments.

Re-evaluate after initial recording

Currently, there are no regulations on revaluation of financial instruments after initial recognition.

3.18. Stakeholders

Related parties are presented in the Consolidated Financial Statements according to the guidance in Vietnamese Accounting Standard No. 26 - Information on related parties issued and announced under Decision No. 234/2003/QĐ-BTC dated December 31, 2003 of the Ministry of Finance.

4. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET**4.1. Cash and cash equivalents**

	Closing balance VND	Opening balance VND
Cash	195,211,095	206,577,872
Demand deposits in banks	82,319,918	208,915,612

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

277,531,013415,493,484**4.2. Short-term trade receivables**

	Closing balance	Opening balance
	VND	VND
Petro Viet Nam Construction Land Corporation	9,082,816,138	357,481,984
	2,737,744,532	-
Receivables from other customers	60,848,031	60,848,031
	11,881,408,701	418,330,015

4.3. Short-term advances to suppliers

	Closing balance	Opening balance
	VND	VND
Ngoc Duy Refrigeration Electrical Mechanical Company Limited	198,116,399	191,549,599
Manh Hung Transport and Construction Co., Ltd	639,444,780	-
Others	1,372,927,254	173,319,016
	2,210,488,433	364,868,615

4.4. Other short-term receivables

	Closing balance		Opening balance	
	Value	Allowance	Value	Allowance
	VND	VND	VND	VND
Other receivables	2,854,618,353	-	3,456,353,393	-
	2,854,618,353	-	3,456,353,393	-

4.5. Inventory

	Closing balance		Opening balance	
	Value	Allowance	Value	Allowance
	VND	VND	VND	VND
Raw materials	329,356,935	-	1,430,547,112	-
Tools and supplies	4,377,866	-	-	-
Work in progress	698,239,954	-	-	-
Merchandise (*)	24,787,870,750	-	88,950,488	-
	25,819,845,505	-	1,519,497,600	-

4.6. Prepaid expenses

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**4.6.1. Short-term prepaid expenses**

	Closing balance VND	Opening balance VND
Prepaid expenses for rental house	-	12,000,000
Tools and equipment for use	124,775,137	233,294,090
Rental expense (*)	3,636,363,636	890,000
	3,761,138,773	246,184,090

4.6.2. Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and equipment for use	5,808,336	16,208,334
	5,808,336	16,208,334

4.7. Tangible fixed assets

	Thiết bị, dụng cụ quản lý VND	Tổng VND
NGUYÊN GIÁ		
Số đầu kỳ	34.809.091	34.809.091
Tăng trong kỳ	-	-
Giảm trong kỳ	-	-
Số cuối kỳ	34.809.091	34.809.091
GIÁ TRỊ HAO MÒN LŨY KẾ		
Số đầu kỳ	5.801.514	5.801.514
Tăng trong kỳ	-	-
Giảm trong kỳ	-	-
Số cuối kỳ	5.801.514	5.801.514
GIÁ TRỊ CÒN LẠI		
- Tại ngày đầu kỳ	29.007.577	29.007.577
- Tại ngày cuối kỳ	29.007.577	29.007.577

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

4.8. Investing in other entities

	Closing balance			Opening balance		
	Value VND	Allowance VND	Fair value VND	Value VND	Allowance VND	Fair value VND
<i>Investing in other entities</i>	25.300.000.000	-		-	-	
APG Energy Nghe An Joint stock company (*)	11.400.000.000	-	(i)	-	-	(i)
Other investment	13.900.000.000	-	-	-	-	
	25.300.000.000	-	-	-	-	-

(i) The Company has not determined the fair value of unlisted investments due to the lack of specific guidance on determining fair value.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

4.9. Short-term payables to suppliers

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Others	(685,149,637)	(685,149,637)	339,159,105	339,159,105
	(685,149,637)	(685,149,637)	339,159,105	339,159,105

4.10. The buyer pays in advance short term

	Closing balance	Opening balance
	VND	VND
Mr. Nguyen Tuan Hai	265,614,206	222,333,216
Mr. Nguyen Hoai Nam	184,045,000	184,045,000
An Giang Import - Export Joint Stock Company	474,329,817	237,164,909
Others	79,903,078	65,740,000
	1,003,892,101	709,283,125

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

4.11. Taxes and receivables, payable to the State

	Closing balance		Occurred during the period		Opening balance	
	Must be paid	Receivables	Amount payable	Amount paid/Amount deducted	Must be paid	Receivables
	VND	VND			VND	VND
VAT on Domestic Sales	287.661.804	-	235.083.184	21.738.519	501.006.469	-
Corporate Income Tax	327.754.628	-	73.513.398	568.501.810	17.201.002	184.434.789
Personal Income Tax	325.736.390	-	36.734.878	28.689.838	327.151.161	-
Fees, Charges and Other Payables	-	-	47.696.713	47.696.713	-	-
	941.152.822	-	393.028.173	666.626.880	845.358.632	184.434.789

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**4.12. Short-term payable expenses**

	Closing balance	Opening balance
	VND	VND
Advance deduction of interest expenses	-	202,395,089
Restructuring consulting service fee	372,272,727	372,272,727
Others	481,828,960	331,933,736
	854,101,687	906,601,552

4.13. Other short-term payables

	Closing balance	Opening balance
	VND	VND
Interest expenses	512,762,296	440,031,440
Union funds	10,812,500	10,812,500
Social insurance	48,643,500	31,481,000
Health Insurance	4,156,000	1,021,000
Unemployment insurance	8,309,000	6,514,000
	584,683,296	489,859,940

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

4.14. Loans and financial leases

4.14.1. Short-term loans and finance leases

	Closing balance		During the period		Opening balance	
	Value VND	Number of debt repayment capacity VND	Increase VND	Reduce VND	Value VND	Number of debt repayment capacity VND
<i>Short-term loans</i>	3.536.177.400	3.536.177.400	2.319.165.000	5.055.342.400	800.000.000	800.000.000
Short-term personal loans	3.536.177.400	3.536.177.400	2.319.165.000	5.055.342.400	800.000.000	800.000.000
Short-term loans and finance leases	3.536.177.400	3.536.177.400	2.319.165.000	5.055.342.400	800.000.000	800.000.000

4.14.2. Long-term loans and financial leases

	Closing balance		During the period		Opening balance	
	Value VND	Number of debt repayment capacity VND	Increase VND	Reduce VND	Value VND	Number of debt repayment capacity VND
<i>Long-term loans</i>	1.240.000.000	1.240.000.000	1.725.000.000	740.000.000	2.225.000.000	2.225.000.000
Mr. Nguyen Van Hung(i)	500.000.000	500.000.000	1.725.000.000	-	2.225.000.000	2.225.000.000
Mr. Nguyen Huu Phu	740.000.000	740.000.000	-	740.000.000	-	-
	1.240.000.000	1.240.000.000	1.725.000.000	740.000.000	2.225.000.000	2.225.000.000

(i) The loan to Mr. Nguyen Van Hung includes the following amounts:

Loan under contract No. 061101 between Mr. Nguyen Van Hung and An Truong An Joint Stock Company as follows:

- Loan amount: 1,000,000,000 VND (One billion VND)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Loan purpose: Serving the company's working capital
- Loan term: 2 years
- Loan interest rate: 0%
- Loan security: Credit

Contract dated June 26, 2025 between Mr. Nguyen Van Hung and An Truong An Joint Stock Company - Ho Chi Minh Branch regarding:

- Loan amount: 2,000,000,000 VND
- Purpose: To supplement capital for production and business activities
- Loan term: 3 years from June 26, 2025 to June 26, 2028
- Interest rate: 0%
- Loan security measures: Credit

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

4.15. Equity

4.15.1. Equity Fluctuation Reconciliation Table

	<i>Owner's contributed capital</i>	<i>Investment and development fund</i>	<i>Retained earnings</i>
	<i>VND</i>	<i>VND</i>	<i>VND</i>
Prior year's opening balance	152,200,000,000	5,670,872,657	(158,027,879,882)
Increase in the year	-	-	321,977,763
- Profit for the year	-	-	321,977,763
Giảm trong năm trước	-	-	-
- Losses in the previous year	-	-	-
Prior year's closing balance	152,200,000,000	5,670,872,657	(157,705,902,119)
Current period's opening balance	152,200,000,000	5,670,872,657	(157,705,902,119)
Increase in the period	-	-	30,456,185,632
- Profit for the period	-	-	29,996,267,242
- Profit distribution (i)	-	-	459,918,390
Current period's closing balance	152,200,000,000	5,670,872,657	(127,249,716,487)

4.15.2. Owner's equity details

	Closing balance		Opening balance	
	Actual contributed capital	Ratio	Actual contributed capital	Ratio
	VND	%	VND	%
Mr. Vo Qui Lam	13,882,000,000	9.12%	13,882,000,000	9.12%
Others	138,318,000,000	90.88%	138,318,000,000	90.88%
	152,200,000,000	100.00%	152,200,000,000	100.00%

4.15.3. Capital transactions with owners and distribution of dividends and profits

	Current period VND	Prior period VND
Owner's invested equity	-	-
Capital contribution at the beginning of the period	152,200,000,000	152,200,000,000
Contributed capital increased during the period	-	-
Contributed capital decreased during the period	-	-
Capital contribution at the end of the period	152,200,000,000	152,200,000,000
Dividends and distributed profits	-	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

4.15.4. Share

	Closing balance VND	Opening balance VND
- Number of shares registered for issuance	15,220,000	15,220,000
- Number of shares issued to the public	15,220,000	15,220,000
+ <i>Ordinary shares</i>	15,220,000	15,220,000
+ <i>Preference shares</i>	-	-
- Number of shares repurchased	-	-
- Number of outstanding shares in circulation	15,220,000	15,220,000
+ <i>Ordinary shares</i>	15,220,000	15,220,000
+ <i>Preference shares</i>	-	-

Par value of outstanding shares: 10,000 VND/share.

4.15.5. Profit distribution

	Current period VND	Prior period VND
Undistributed profit at the beginning of the period	(157,705,902,119)	(158,027,879,882)
Profit from business activities in the period	29,996,267,242	321,977,763
Other adjustments to increase profit	-	-
Other items adjusted to increase profits	459,918,390	-
Dividends or distributed profits to funds during the period	(127,249,716,487)	(157,705,902,119)
Distribution of funds and dividends, including:	-	-
Remaining undistributed profit	(127,249,716,487)	(157,705,902,119)

4.16. Off-balance sheet items

	Closing balance	Opening balance
- Accounts receivable from customers (VND)	16,595,518,636	16,595,518,636
Alpha M.A.I Viet Nam Joint Stock Company	2,042,861,136	2,042,861,136
My Xuan Mineral and Trading Company Limited	14,552,657,500	14,552,657,500
- Accounts receivable from customers (USD)	427,000,000	427,000,000
Hoang An Urban Planning and Infrastructure System Consultants Joint Stock Company	200,000,000	200,000,000
Others	227,000,000	227,000,000
Deposits	330,740,000	330,740,000
Other receivables	112,868,612,273	112,868,612,273
My Xuan Mineral and Trading Company Limited	18,259,612,273	18,259,612,273
Son My Industrial Park Investment Construction and Trading Infrastructure Joint Stock Company	3,000,000,000	3,000,000,000
Son My Industrial Park Investment Construction and Trading Infrastructure Joint Stock Company	47,500,000,000	47,500,000,000
Mr. Le Van Huyen	7,200,000,000	7,200,000,000
Mr. Truong Ngoc Thanh	15,500,000,000	15,500,000,000
Mr. Truong Dinh Xuan	1,409,000,000	1,409,000,000
Son My Industrial Park Investment Construction and Trading Infrastructure Joint Stock Company - Long term	20,000,000,000	20,000,000,000
	130,221,870,909	130,221,870,909

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT**5.1. Sales and service revenue**

	Current period VND	Prior period VND
Revenue from construction contracts	51,040,686,475	12,813,696,308
	51,040,686,475	12,813,696,308

5.2. Cost of goods sold

	Current period VND	Prior period VND
Cost of construction contracts	45,817,212,471	8,798,761,357
	45,817,212,471	8,798,761,357

5.3. Financial operating revenue

	Current period VND	Prior period VND
Bank and loan interest	795,816	845,333
	795,816	845,333

5.4. Financial costs

	Current period VND	Prior period VND
Interest expense	-	228,507,716
	-	228,507,716

5.5. Cost of sales

	Current period VND	Prior period VND
Cost of outsourced services	16,502,815	36,363,636
	16,502,815	36,363,636

5.6. Business management costs

	Current period VND	Prior period VND
Management staff costs	2,350,233,317	651,945,051
Cost of tools, instruments and supplies	-	290,001
Taxes, charges and fees	-	77,000
Cost of outsourced services	-	2,065,187,914
	2,350,233,317	2,717,499,966

5.7. Other income

	Current period VND	Prior period VND
Others	27,259,000,000	252

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

<u>27,259,000,000</u>	<u>252</u>
-----------------------	------------

5.8. Other expenses

	Current period VND	Prior period VND
Fines for administrative violations and late payment	-	5,840,696
Other costs	46,753,048	15,335,220
	<u>46,753,048</u>	<u>21,175,916</u>

5.9. Current corporate income tax expense

	Current period VND	Prior period VND
Corporate income tax expense based on taxable profit in the current year (i)	73,513,398	236,665,324
Total current corporate income tax expense	<u>73,513,398</u>	<u>236,665,324</u>

5.10. Basic/Diluted Earnings Per Share

	Current period	Prior period
a) Basic earnings per share	-	-
Accounting profit after corporate income tax (VND)	29,996,267,24 2	775,567,97 8
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:	-	-
Profit or loss attributable to ordinary shareholders (VND)	29,996,267,24 2	775,567,97 8
Average ordinary shares in circulation for the year (shares)	15,220,000	15,220,000
Basic earnings per share (VND/Share)	<u>1,971</u>	<u>51</u>
b) Diluted earnings per share		
Number of additional shares expected to be issued (shares) (i)	-	-
Diluted earnings per share (VND/Share)	<u>1,971</u>	<u>51</u>

6. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF CASH FLOWS**6.1. Actual loan amount collected during the period**

Current period VND	Prior period VND
-----------------------	---------------------

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

Proceeds from borrowings under normal contracts	2,319,165,000	-
	2,319,165,000	-

6.2. Amount actually paid back during the period

	Current period	Prior period
	VND	VND
Repayment of borrowings under normal contracts	5,055,342,400	24,373,663,244
	5,055,342,400	24,373,663,244

7. OTHER INFORMATION**7.1. Events occurring after the balance sheet date**

The Board of Directors of the Company affirms that, in the opinion of the Board of Directors, in all material respects, there have been no unusual events occurring after the balance sheet date that have affected the consolidated financial position and operations of the Company that require adjustment or presentation in this consolidated financial statement.

7.2. Transactions and balances with related parties

The Company's related parties include: key management members, individuals related to key management members and other related parties.

7.2.1. Transactions and balances with other related parties

Other related parties to the Company include: subsidiaries, associates, jointly controlled entities, individuals with direct or indirect voting power in the Company and close members of their families, enterprises managed by key management personnel and individuals with direct or indirect voting power in the Company and close members of their families.

List of other stakeholders

Bên liên quan khác	Địa điểm	Mối quan hệ
Công ty Cổ phần Chứng khoán APG	Hà Nội	Bên liên quan năm 2024; năm 2025 không còn là bên liên quan
Công ty Cổ phần Power Trade	Lạng Sơn	ATG đầu tư góp vốn theo Nghị quyết HĐQT số 14/12/2023/NQ-HĐQT/ATG
Công ty Cổ phần GKM Holdings	Ninh Bình	Ông Nguyễn Hữu Phú là chủ tịch HĐQT; Bà Đào Thị Nga là thành viên HĐQT
Công ty Cổ phần APG Energy Nghệ An	Nghệ An	Ông Nguyễn Anh Thông là Chủ tịch HĐQT
Công ty Cổ phần Xuất nhập khẩu An Giang	An Giang	Ông Nguyễn Hữu Phú là thành viên HĐQT

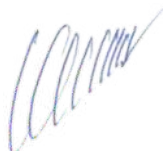
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

7.3. Comparison information

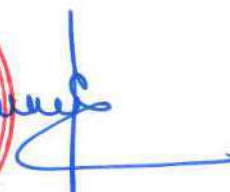
The comparative figures on the Consolidated Balance Sheet are the figures on the 2024 Financial Statements , the comparative figures on the Consolidated Income Statements and Consolidated Cash Flow Statements are the figures on the Company's 2024 Financial Statements . Audited and reviewed by International Auditing and Valuation Company Limited.



The Speaker
LE THI LAN PHUONG



Chief Accountant
NGUYEN VAN HUNG



General Director.
THAI THIEN QUANG
Gia Lai, Vietnam
October 29, 2025