

**40 INVESTMENT AND CONSTRUCTION
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 3010/CBTT-BCTC

Da Nang, October 30, 2025

**PERIODIC INFORMATION DISCLOSURE – FINANCIAL
STATEMENTS**

To: Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 by the Ministry of Finance guiding the disclosure of information on the stock market, Investment and Construction Joint Stock Company 40 discloses consolidated financial statements (FS) for the third quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Name of the organization: 40 Investment and Construction Joint Stock Company

- Stock code: L40
- Address: No. 201/58 – Nguyen Xi Street - Ward 26 – Binh Thanh District Ho Chi Minh City
- Contact Tel: (84.28) 3899 0099 Fax: (84.28) 3511 7533
- Email: ir.l40.vn@gmail.com Website: <https://l40.vn/>

2. Contents of the information disclosed:

- Consolidated FS for Q3/2025
 - ☐ Separate FS (for listed organizations without subsidiaries and superior accounting units with dependent units);

☒ Consolidated FS (for listed organizations with subsidiaries);

☐ Aggregated FS (for listed organizations with dependent accounting units in a separately organized accounting structure).

- Cases requiring explanation:

+ The auditing organization gave an opinion other than an unqualified opinion on the FS (for audited FS of 2024):

Yes

No

Explanation document if checked:

Yes

No

+ Net profit after tax in the reporting period shows a difference of 5% or more before and after audit, or a shift from loss to profit or vice versa (for audited FS):

Yes

No



Explanation document if checked:

Yes No

+ Net profit after corporate income tax in the income statement of the reporting period changes by 10% or more compared to the same period last year:

Yes No

Explanation document if checked:

Yes No

+ Net profit after tax in the reporting period is a loss, shifting from profit in the same period last year to a loss this period or vice versa:

Yes No

Explanation document if checked:

Yes No

This information has been disclosed on the company's website on: 30/10/2025 at the link: <https://140.vn>

3. Report on transactions with value equal to or exceeding 35% of total assets in 2024.

In case the listed organization has such transactions, please fully report the following:

- Transaction details:.....
- Transaction value/Total assets (%) (based on the latest annual FS);.....
- Transaction completion date:.....

We hereby commit that the information disclosed above is true and we are fully responsible before the law for the content of the disclosed information.

Attached documents:

- Consolidated FS for Q3/2025
- Explanation document regarding net profit after corporate income tax in the income statement of the reporting period changing by 10% or more compared to the same period last year.

Representative of the organization

Legal Representative/Authorized Disclosure Person
(Signature, full name, title, seal)



Chairman of the Board of Directors
DO TAN CUONG

CONSOLIDATED FINANCIAL STATEMENTS

For the Third Quarter of 2025

**40 INVESTMENT AND CONSTRUCTION
JOINT STOCK COMPANY**



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Consolidated Balance Sheet*As at September 30, 2025**Expressed in Vietnamese Dong / US Dollar*

ASSETS	Code	Notes	As at September 30, 2025	As at January 1, 2025
A. CURRENT ASSETS	100		611.190.201.421	175.974.352.962
I. Cash and Cash Equivalents	110	V.1	36.491.566.174	93.680.046.443
1. Cash	111		36.491.566.174	33.674.830.170
2. Cash equivalents	112		-	60.005.216.273
II. Short-term Financial Investments	120		-	-
1. Trading securities	121		-	-
2. Provision for diminution in value of trading secur	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term Receivables	130		295.308.985.497	58.179.164.469
1. Short-term trade receivables	131	V.2	178.048.672.018	41.736.837.139
2. Short-term advances to suppliers	132	V.3	19.650.972.951	15.187.330.915
3. Short-term intercompany receivables	133		-	-
4. Receivables according to construction progress schedules	134		-	-
5. Short-term loans receivable	135		-	-
6. Other short-term receivables	136	V.4a	98.551.694.580	2.197.350.467
7. Provision for doubtful short-term receivables	137		(942.354.052)	(942.354.052)
8. Assets pending resolution	139		-	-
IV. Inventories	140	V.5	276.514.512.027	24.115.142.050
1. Inventories	141		276.514.512.027	24.115.142.050
2. Provision for devaluation of inventories	149		-	-
V. Other Current Assets	150		2.875.137.723	-
1. Short-term prepaid expenses	151		-	-
2. Deductible value-added tax (VAT)	152		2.875.137.723	-
3. Taxes and other receivables from the State	153		-	-
4. Government bonds repurchase transactions	154		-	-
5. Other current assets	155		-	-

Consolidated Balance Sheet*As at September 30, 2025**Expressed in Vietnamese Dong / US Dollar*

ASSETS	Code	Notes	As at September 30, 2025	As at January 1, 2025
B. NON-CURRENT ASSETS	200		12.779.117.628	8.208.641.264
I. Long-term Receivables	210		4.953.600.000	-
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Working capital provided to subsidiaries	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivables	216	V.4b	4.953.600.000	-
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed Assets	220		7.825.517.628	8.208.641.264
1. Tangible fixed assets	221	V.6	7.825.517.628	8.208.641.264
- Historical cost	222		11.901.506.573	11.901.506.573
- Accumulated depreciation	223		(4.075.988.945)	(3.692.865.309)
2. Finance-leased fixed assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		-	-
- Historical cost	228		-	-
- Accumulated amortisation	229		-	-
III. Investment Properties	230		-	-
- Historical cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Construction in Progress	240		-	-
1. Long-term work-in-progress	241		-	-
2. Construction-in-progress costs	242		-	-
V. Long-term Financial Investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Equity investments in other entities	253		-	-
4. Provision for long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other Non-current Assets	260		-	-
1. Long-term prepaid expenses	261		-	-
2. Deferred income tax assets	262		-	-
3. Long-term spare parts and supplies	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		623.969.319.049	184.182.994.226

Consolidated Balance Sheet*As at September 30, 2025**Expressed in Vietnamese Dong / US Dollar*

LIABILITIES AND EQUITY	Code	Notes	As at September 30, 2025	As at January 1, 2025
C. LIABILITIES	300		276.775.939.865	76.170.961.822
I. Current Liabilities	310		210.325.289.549	72.278.516.088
1. Short-term trade payables	311	V.7	20.559.976.500	35.399.202.875
2. Short-term advances from customers	312	V.8	18.501.340.519	21.095.209.822
3. Taxes and amounts payable to the State	313	V.9	120.111.526.560	11.241.825.657
4. Payables to employees	314		115.000.000	768.929.000
5. Short-term accrued expenses	315		6.426.201.665	1.767.512.618
6. Short-term intercompany payables	316		-	9.265.809
7. Payables according to construction progress schedules	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.10	44.238.139.090	788.614.666
10. Short-term borrowings and finance lease liabilities	320		-	-
11. Short-term provisions	321		373.105.215	748.105.215
12. Bonus and welfare funds	322		-	459.850.426
13. Price stabilization fund	323		-	-
14. Government bond repurchase transactions	324		-	-
II. Non-current Liabilities	330		66.450.650.316	3.892.445.734
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Payables to subsidiaries for contributed capital	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	3.892.445.734
8. Long-term borrowings and finance lease liabilities	338	V.11	47.765.000.000	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax liabilities	341	V.12	18.685.650.316	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

Consolidated Balance Sheet

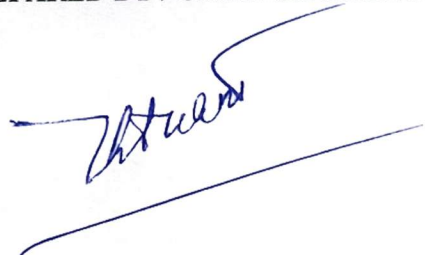
As at September 30, 2025

Expressed in Vietnamese Dong / US Dollar

LIABILITIES AND EQUITY	Code	Notes	As at September 30, 2025	As at January 1, 2025
D. EQUITY	400		347.193.379.184	108.012.032.404
I. Owner's Equity	410	V.13	347.193.379.184	108.012.032.404
1. Contributed capital	411		108.000.000.000	36.000.000.000
- Ordinary shares with voting rights	411a		108.000.000.000	36.000.000.000
- Preference shares	411b		-	-
2. Share premium	412		611.475	11.616.611.475
3. Convertible bond options	413		-	-
4. Other capital of owners	414		-	-
5. Treasury shares	415		-	-
6. Revaluation reserve	416		-	-
7. Foreign exchange differences	417		-	-
8. Development investment fund	418		11.221.018	8.737.221.018
9. Enterprise arrangement support fund	419		-	-
10. Other funds under owner's equity	420		-	-
11. Undistributed profit after tax	421		176.263.816.242	51.658.199.911
- Accumulated undistributed profit at the beginning	421a		199.911	9.071.958.513
- Undistributed profit for the current period	421b		176.263.616.331	42.586.241.398
12. Capital for construction investment	422		-	-
13. Non-controlling interests	429		62.917.730.449	-
II. Funds and Other Sources	430		-	-
1. Funds	431		-	-
2. Funds used to form fixed assets	432		-	-
TOTAL LIABILITIES AND EQUITY	440		623.969.319.049	184.182.994.226

Ho Chi Minh City, October 24, 2025

PREPARED BY / CHIEF ACCOUNTANT



Bui Thanh Tuan

GENERAL DIRECTOR



Dinh Van Xuan

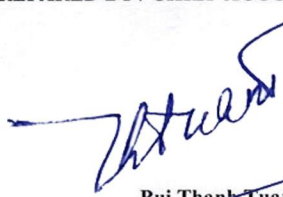
Consolidated Income Statement

Third Quarter of 2025

Expressed in Vietnamese Dong / US Dollar

ITEMS	Code	Notes	Q3/2025	Q3/2024	Cumulative to 30/09/2025	Cumulative to 30/09/2024
1. Revenue from sale of goods and rendering of service	01	VI.1	106.833.268.975	79.127.570.833	199.493.247.354	168.382.909.177
2. Deductions from revenue	02		-	-	-	15.946.808
3. Net revenue from sale of goods and rendering of ser	10	VI.1	106.833.268.975	79.127.570.833	199.493.247.354	168.366.962.369
4. Cost of goods sold	11	VI.2	64.862.661.618	74.177.461.703	150.695.411.870	157.348.916.277
5. Gross profit from sale of goods and rendering of (20 = 10 - 11)	20		41.970.607.357	4.950.109.130	48.797.835.484	11.018.046.092
6. Finance income	21	VI.3	8.349.032	124.045.119	524.199.600	373.639.730
7. Finance expenses	22		-	-	-	-
<i>Of which: Interest expenses</i>	23		-	-	-	-
8. Share of profit/(loss) in associates and joint ventures	24		-	-	-	-
9. Selling expenses	25		-	-	-	-
10. General and administrative expenses	26	VI.4	641.279.291	2.149.829.777	3.187.630.764	5.462.539.003
11. Profit from operating activities (30 = 20 + (21 - 22) + 24 - (25 + 26))	30		41.337.677.098	2.924.324.472	46.134.404.320	5.929.146.819
12. Other income	31	VI.5	51.858.607.768	670.272.082	52.233.610.735	670.272.282
13. Other expenses	32		4.358.605	408.146.566	8.208.598	410.548.715
14. Other profit (40 = 31 - 32)	40		51.854.249.163	262.125.516	52.225.402.137	259.723.567
15. Total profit before tax (50 = 30 + 40)	50		93.191.926.261	3.186.449.988	98.359.806.457	6.188.870.386
16. Current corporate income tax expense	51	VI.7	33.772.894.714	1.012.865.231	34.807.193.874	1.613.829.740
17. Deferred corporate income tax expense	52		-	-	-	-
18. Profit after corporate income tax (60 = 50 - 51 - 52)	60		59.419.031.547	2.173.584.757	63.552.612.583	4.575.040.646
Attributable to owners of the parent company	61		59.419.031.547	2.173.584.757	63.552.612.583	4.575.040.646
Attributable to non-controlling interests	62		-	-	-	-
19. Basic earnings per share	70	VI.8	-	-	5.885	424
20. Diluted earnings per share	71	VI.8	-	-	5.885	424

PREPARED BY / CHIEF ACCOUNTANT


Bui Thanh Tuan

Ho Chi Minh City, October 24, 2025

GENERAL DIRECTOR


Đinh Văn Khanh

Consolidated Cash Flow Statement

(Indirect Method)

Third Quarter of 2025

Expressed in Vietnamese Dong / US Dollar

ITEMS	Code	Notes	Cumulative to 30/09/2025	Cumulative to 30/09/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		98.359.806.457	6.188.870.386
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		(51.475.484.132)	(9.839.148.036)
- Provisions	03		(375.000.000)	274.934.208
- Gains (losses) from foreign exchange differences due to revaluation of monetary items denominated in foreign currencies	04		-	-
- Gains (losses) from investing activities	05		(524.199.600)	(8.400.639.730)
- Borrowing costs	06		-	-
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		45.985.122.725	(11.775.983.172)
- (Increase) / Decrease in receivables	09		(136.113.171.529)	(4.439.477.507)
- (Increase) / Decrease in inventories	10		3.238.773.233	(100.219.564)
- Increase / (Decrease) in payables (excluding interest and corporate income tax payables)	11		1.105.300.175	(40.609.452.245)
- (Increase) / Decrease in prepaid expenses	12		-	135.882.045
- (Increase) / Decrease in trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15		(10.415.152.261)	-
- Other receipts from operating activities	16		-	-
- Other payments for operating activities	17		(459.850.426)	(22.097.000)
Net cash flows from operating activities	20		(96.658.978.083)	(56.811.347.443)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payments for purchases and construction of fixed assets and other long-term assets	21		-	20.256.435.469
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	8.027.000.000
3. Loans granted or payments for purchase of debt instruments of other entities	23		-	-
4. Collections from loan repayments or proceeds from sales of debt instruments of other entities	24		-	(18.000.000.000)
5. Investments in other entities	25		(104.818.701.786)	-
6. Proceeds from divestments in other entities	26		96.000.000.000	-
7. Interest, dividends, and profits received	27		524.199.600	373.639.730
Net cash flows from investing activities	30		(8.294.502.186)	10.657.075.199

Consolidated Cash Flow Statement

(Indirect Method)


Third Quarter of 2025

Expressed in Vietnamese Dong / US Dollar

ITEMS	Code	Notes	Cumulative to 30/09/2025	Cumulative to 30/09/2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from share issuance and capital contributions f	31		-	59.983.475
2. Payments to owners for capital repurchases or redemption of issued shares	32		-	460.000.000
3. Proceeds from borrowings	33		52.735.000.000	-
4. Repayments of loan principals	34		(4.970.000.000)	(4.970.000.000)
5. Payments of finance lease principal	35		-	-
6. Dividends and profits paid to owners	36		-	-
Net cash flows from financing activities	40		47.765.000.000	(4.450.016.525)
Net cash flows during the year (50 = 20 + 30 + 40)	50		(57.188.480.269)	(50.604.288.769)
Cash and cash equivalents at the beginning of the year	60		93.680.046.443	51.337.670.857
Effect of exchange rate changes on cash and cash equivalents	61		-	-
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70		36.491.566.174	733.382.088

Ho Chi Minh City, October 24, 2025

PREPARED BY / CHIEF ACCOUNTANT


Bui Thanh Tuan

GENERAL DIRECTOR
CÔNG TY
CỔ PHẦN
ĐẦU TƯ VÀ XÂY DỰNG
40
ĐINH VĂN XUAN

Notes to the Consolidated Financial Statements*Third Quarter of 2025**Expressed in Vietnamese Dong / US Dollar***I. CHARACTERISTICS OF BUSINESS OPERATIONS****1. Establishment**

40 Investment and Construction Joint Stock Company (hereinafter referred to as the "Company") was initially granted the Business Registration Certificate on May 28, 2001, by the Department of Planning and Investment of Can Tho City, and the eighth amendment was registered on May 15, 2007.

In 2008, the Company officially relocated its head office to Ho Chi Minh City under the Business Registration Certificate No. 4103009863 dated April 2, 2008, which was amended for the 15th time on July 23, 2025, as issued by the Department of Finance of Ho Chi Minh City.

On December 21, 2020, the Company's shares were officially listed for trading on the Hanoi Stock Exchange pursuant to Decision No. 741/QĐ/SGDHN dated the same day, issued by the General Director of the Hanoi Stock Exchange.

The Company's charter capital, as recorded in the Business Registration Certificate, is VND 108,000,000,000.

The registered head office of the Company is located at 201/58 Nguyen Xi Street, Binh Thanh District, Ho Chi Minh City, Vietnam.

As of September 30, 2025, the Company employed 17 staff members.

2. Business sector

Construction services.

3. Business lines

According to the Business Registration Certificate, the Company's principal business activities include:

Construction of irrigation and hydropower works, pumping stations, civil, industrial, transportation, underground, underwater structures, and water supply and drainage pipeline systems;

Construction of technical infrastructure works, such as wastewater treatment facilities, anti-landslide structures, groundwater exploitation projects, and projects related to research and technology transfer;

Structural construction works, including masonry structure execution and grouting works;

Foundation treatment for construction projects.

4. Normal business cycle

The normal operating and production cycle of the Company is three (03) months.

5. Business characteristics during the fiscal year that affect the consolidated financial statements**7. Corporate structure****7.1. Number of subsidiaries**

- Total number of consolidated subsidiaries: 01
- Total number of unconsolidated subsidiaries: None

Notes to the Consolidated Financial Statements*Third Quarter of 2025**Expressed in Vietnamese Dong / US Dollar***7.2. List of consolidated subsidiaries**

As of September 30, 2025, the Company has one (01) directly owned subsidiary as follows:

<i>Company Name and Address</i>	<i>Principal Activity</i>	<i>% of Contributed Capital</i>	<i>% of Ownership</i>	<i>% of Voting Rights</i>
Ha My Complex Joint Stock Company	Real estate business	63,9%	63,9%	63,9%

8. Statement on comparability of information presented in the consolidated financial statements

The consolidated financial statements for the accounting period ended September 30, 2025, are not comparable with the corresponding figures of the previous period, as this is the first period in which the Company has prepared consolidated financial statements. Data as of January 1, 2025, and figures for the previous period represent those of the parent company only.

II. FISCAL YEAR AND CURRENCY USED IN ACCOUNTING**2.1. Fiscal year**

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

2.2. Currency used in accounting

The Vietnamese Dong (VND) is used as the functional and reporting currency in accounting records.

2.3. Basis of preparation of financial statements**III. ACCOUNTING STANDARDS AND SYSTEMS APPLIED****3.1. Applied accounting system**

The Company applies the Vietnamese Accounting Standards (VAS) and the Vietnamese Enterprise Accounting System currently in effect.

3.2. Statement of compliance

The Company declares full compliance with the Vietnamese Accounting Standards and System in the preparation and presentation of its consolidated financial statements for the accounting period ended September 30, 2025.

IV. SIGNIFICANT ACCOUNTING POLICIES**4.1. Accounting estimates**

The preparation of the financial statements requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the disclosure of contingent assets and liabilities as at September 30, 2025, as well as the reported amounts of revenues and expenses for the accounting period then ended.

Although these accounting estimates have been made based on the best knowledge and judgment of the Board of General Directors, actual results may differ from those estimates and assumptions.

4.2. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank deposits, and short-term investments with a maturity of no more than three (03) months from the date of acquisition, which are highly liquid, readily convertible to known amounts of cash, and subject to insignificant risk of changes in value at the reporting date.

Cash equivalents are determined in accordance with the Accounting Standard "Statement of Cash Flows."

Notes to the Consolidated Financial Statements*Third Quarter of 2025**Expressed in Vietnamese Dong / US Dollar***4.3. Receivables****Recognition Principle**

Receivables are presented at their carrying amounts, net of any allowance for doubtful debts.

Provision for Doubtful Debts

At the date of the financial statements, an allowance for doubtful debts is established for receivables that are overdue or not yet due but are likely to be uncollectible, in accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance, to ensure that receivables are not presented at an amount higher than their recoverable value.

Increases or decreases in the allowance are recorded in administrative expenses in the statement of profit or loss.

4.4. Inventories**Recognition Principle**

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

Cost includes purchase cost, conversion cost, and other costs incurred to bring the inventories to their present location and condition. In the case of manufactured goods, cost includes direct materials, direct labor, and production overheads under normal operating conditions.

Purchase cost includes the purchase price, non-refundable taxes, freight, handling, storage, and other directly attributable costs. Trade discounts and rebates are deducted from the purchase cost.

Valuation Method

Inventories are valued using the weighted average method and accounted for on a periodic inventory basis.

Provision for Inventory Devaluation

At the reporting date, a provision for inventory devaluation is established for damaged, obsolete, slow-moving, or over-costed inventories in accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019.

Increases or decreases in the provision are recognized in cost of goods sold in the statement of profit or loss.

Provisions are made on an item-by-item basis. Work-in-progress provisions are calculated for each service type with a separate selling price.

Raw materials and tools held for use in production are not provisioned if the finished goods made from them are expected to be sold at or above cost.

Notes to the Consolidated Financial Statements*Third Quarter of 2025**Expressed in Vietnamese Dong / US Dollar***4.5. Tangible Fixed Assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

Initial Recognition and Measurement

The cost of a tangible fixed asset includes its purchase price and any directly attributable costs to bring the asset to its working condition for its intended use. If an asset is acquired with spare parts or accessories, the value of such items is recognized separately at fair value and deducted from the cost of the fixed asset.

Depreciation Method

The historical cost of tangible fixed assets is depreciated using the straight-line method over the estimated useful lives of the assets.

The estimated useful lives for certain categories of assets are as follows:

Buildings and structures:	05 - 30 years
Machinery and equipment:	03 - 06 years
Vehicles and transmission equipment:	06 - 08 years
Office equipment and tools:	03 - 10 years

4.7. Construction in Progress

Assets under construction for production, leasing, administrative, or other purposes are recorded at cost, including related services and borrowing costs in accordance with the Company's accounting policy. Depreciation is applied on the same basis as other assets once the asset is ready for use.

4.8. Long-term Prepaid Expenses

Long-term prepaid expenses are classified by original maturity and mainly include prepaid land rental at Ben Luc (Long An) and Vinh Long facilities.

4.9. Payables

Payables are classified as trade payables or other payables. Trade payables are amounts owed to suppliers for goods, services, or assets purchased in commercial transactions. Other payables comprise remaining obligations.

Payables are monitored by original maturity, residual term, currency, and counterparty

Payables are recognized at no less than the amounts payable.

4.10. Accrued Expenses

Accrued expenses represent liabilities for goods and services received during the reporting period but not yet paid due to missing invoices or documentation. These are recognized as expenses in the current period.

Notes to the Consolidated Financial Statements*Third Quarter of 2025**Expressed in Vietnamese Dong / US Dollar***4.11. Provisions**

A provision is recognized when, as a result of a past event, the Company has a present legal or constructive obligation that can be reliably estimated, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not recognized for future operating losses.

Where the time value of money is material, provisions are measured at the present value of the expected future payments, discounted at a pre-tax rate that reflects current market assessments of the time value of money and specific risks. The unwinding of the discount is recognized as borrowing cost.

4.12. Owner's Equity**Contributed capital**

Contributed capital recognized based on actual contributions by shareholders.

Share premium

Share premium represents the difference between the issue price and par value, and differences arising from treasury share transactions.

Treasury shares

Treasury shares recorded at cost and presented as a deduction from equity.

Dividends

Dividends recognized as a liability upon declaration.

Reserve funds

Reserve funds appropriated from post-tax profit in accordance with the Company's Charter.

Profit distribution

Profit distribution post-tax profit may be distributed after approval by the General Meeting of Shareholders and after appropriations to reserves as required by law and the Company's Charter.

4.13. Revenue and Other Income**Sales revenue**

Sales revenue measured at the fair value of the consideration received or receivable, recognized when the significant risks and rewards of ownership have been transferred to the buyer.

Construction contract revenue

Construction contract revenue recognized as described in Note 4.15.

Interest income

Interest income recognized on an accrual basis, based on account balances and applicable interest rates.

Notes to the Consolidated Financial Statements*Third Quarter of 2025**Expressed in Vietnamese Dong / US Dollar***4.14. Deductions from Revenue**

Revenue deductions include sales discounts.

They are recognized as reductions of revenue in the same period the related sales occur, or adjusted retrospectively if arising before the financial statements are issued.

4.15. Construction Contracts

When the outcome of a construction contract can be estimated reliably, revenue and costs are recognized by reference to the stage of completion at the reporting date, determined by the proportion of costs incurred to total estimated contract costs, unless such costs are not representative of progress.

When the outcome cannot be estimated reliably:

- Revenue is recognized only to the extent of contract costs incurred that are recoverable;
- Contract costs are recognized as expenses in the period in which they are incurred.

4.16. Cost of Goods Sold

Cost of goods sold and services rendered represents the total costs of finished goods, merchandise, or services sold during the period, consistent with recognized revenue. Abnormal losses are expensed as incurred.

4.17. Administrative Expenses

Administrative expenses include general management costs such as salaries, benefits, social insurance, office supplies, tools, depreciation of administrative assets, land rent, license tax, utilities, insurance, and other related expenses.

4.18. Taxes**Corporate income tax (CIT)**

Corporate income tax (CIT)

Corporate income tax (CIT): calculated at 20% of taxable income.

Value-added tax (VAT)

Value-added tax (VAT) imposed at 10% on goods and services provided.

Other taxes

Other taxes applied in accordance with prevailing tax laws.

Tax reports are subject to review by the tax authorities, and due to differing interpretations, the final tax liabilities may differ from amounts reported.

Notes to the Consolidated Financial Statements*Third Quarter of 2025**Expressed in Vietnamese Dong / US Dollar***Basic earnings per share**

Basic earnings per share are calculated by dividing profit after tax (after appropriations to welfare funds) by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares.

4.19. Diluted Earnings per Share

Calculated by dividing profit after tax (after appropriations) by the weighted average number of ordinary shares outstanding plus potential shares to be issued, excluding treasury shares.

4.20. Related Parties

Related parties include entities or individuals that directly or indirectly control, are controlled by, or are under common control with the Company, as well as associates, key management personnel, their close family members, and entities controlled or significantly influenced by such individuals.

Notes to the Consolidated Financial Statements

Third Quarter of 2025

Expressed in Vietnamese Dong / US Dollar

V. NOTES TO THE CONSOLIDATED BALANCE SHEET

	As at September 30, 2025		As at January 1, 2025	
1. CASH AND CASH EQUIVALENTS				
Cash				
Cash on hand			344.165.446	11.667.295
Demand deposits at banks			36.147.400.728	33.663.162.875
Cash equivalents			-	60.005.216.273
Total			36.491.566.174	93.680.046.443
2. TRADE RECEIVABLES	As at September 30, 2025		As at January 1, 2025	
	Carrying amount	Allowance	Carrying amount	Allowance
Short-term	178.048.672.018	-	41.736.837.139	-
Project Management Board for Irrigation Construction No.10	2.306.427.000	-	5.153.559.000	-
Project Management Board for Transport and Agriculture Construction, An Giang Province	3.694.253.050	-	4.507.679.650	-
Project Management Board for Agriculture and Rural Development Construction, Tay Ninh Province	6.365.424.000	-	14.527.114.000	-
Phuoc Nguyen General Services One Member Co., Ltd.	11.320.804.080	-	-	-
Tran Minh Hoi	47.600.000.000	-	-	-
Huynh Thi Tu Oanh	14.600.000.000	-	-	-
Viet Thinh Construction Investment Co., Ltd.	9.616.000.000	-	-	-
Minh Son Quang Nam Construction Investment Co., Ltd.	77.133.000.000	-	-	-
Other customers	5.412.763.888	-	17.548.484.489	-
Total	178.048.672.018	-	41.736.837.139	-
PREPAYMENTS TO				
3. SUPPLIERS	As at September 30, 2025		As at January 1, 2025	
	Carrying amount	Allowance	Carrying amount	Allowance
Short-term	19.650.972.951	-	15.187.330.915	-
Domestic suppliers	19.650.972.951	-	15.187.330.915	-
Truong Thanh Trading Construction Investment JSC	9.998.553.000	-	9.998.553.000	-
40.10 Investment and Construction JSC	9.053.737.856	-	-	-
Other suppliers	598.682.095	-	5.188.777.915	-
Total	19.650.972.951	-	15.187.330.915	-

Notes to the Consolidated Financial Statements

Third Quarter of 2025

Expressed in Vietnamese Dong / US Dollar

4. OTHER RECEIVABLES	As at September 30, 2025		As at January 1, 2025	
	Carrying amount	Allowance	Carrying amount	Allowance
a. Short-term	98.551.694.580	-	2.197.350.467	-
Advances	38.660.000.000	-	2.116.606.017	-
Other receivables	59.891.694.580	-	80.744.450	-
b. Long-term	4.953.600.000	-	-	-
Deposit for sand mining bidding	4.953.600.000	-	-	-
Total	103.505.294.580	-	2.197.350.467	-

5. INVENTORIES	As at September 30, 2025		As at January 1, 2025	
	Cost	Provision	Cost	Provision
Raw materials and supplies	15.760.322.668	-	-	-
Work in progress	260.754.189.359	-	24.115.142.050	-
Total	276.514.512.027	-	24.115.142.050	-

6. TANGIBLE FIXED ASSETS				
Item	Buildings and structures	Machinery and equipment	Transportation means	Total
Historical cost				
Opening balance	11.901.506.573	-	-	11.901.506.573
Closing balance	11.901.506.573	-	-	11.901.506.573
Accumulated depreciation				
Opening balance	3.692.865.309	-	-	3.692.865.309
Depreciation for the period	383.123.636	-	-	383.123.636
Closing balance	4.075.988.945	-	-	4.075.988.945
Net book value				
Opening balance	8.208.641.264	-	-	8.208.641.264
Closing balance	7.825.517.628	-	-	7.825.517.628

* Historical cost of fully depreciated tangible fixed assets still in use at the end of the period: VND 0.

Notes to the Consolidated Financial Statements

Third Quarter of 2025

Expressed in Vietnamese Dong / US Dollar

7. TRADE PAYABLES

	As at September 30, 2025		As at January 1, 2025	
	Amount	Amount likely to be paid	Amount	Amount likely to be paid
Short-term	20.559.976.500	20.559.976.500	35.399.202.875	35.399.202.875
Doan Thang Phu One Member Co., Ltd.	4.813.040.000	4.813.040.000	-	-
Minh Son Quang Nam Construction Investment Co., Ltd.	3.567.181.955	3.567.181.955	-	-
Other suppliers	12.179.754.545	12.179.754.545	35.399.202.875	35.399.202.875
Total	20.559.976.500	20.559.976.500	35.399.202.875	35.399.202.875

8. ADVANCES FROM CUSTOMERS

	As at September 30, 2025	As at January 1, 2025
Short-term	18.501.340.519	21.095.209.822
Lam Dong Irrigation Construction Investment JSC	9.998.553.000	9.998.553.000
Project Management Board for Construction Investment and Civil Works of Lam Ha District	3.849.744.519	3.849.744.519
Project Management Board for Civil and Industrial Works of Tien Giang Province	4.653.043.000	-
Others	-	7.246.912.303
Total	18.501.340.519	21.095.209.822

9. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	As at January 1, 2025	Accrued during the period	Paid during the period	As at September 30, 2025
a. Payables				
Value-added tax	804.319.273	9.966.158.217	6.778.506.960	3.991.970.530
Special consumption tax	-	-	-	-
Import and export duties	-	-	-	-
Corporate income tax	10.415.152.261	36.060.433.953	10.415.152.261	36.060.433.953
Personal income tax	22.354.123	19.400.000	41.754.123	-
Natural resource tax	-	815.510.953	815.510.953	-
Land and rental tax	-	80.059.122.077	-	80.059.122.077
Other taxes	-	-	-	-
Fees, charges and other payables	-	7.000.000	7.000.000	-
Total	11.241.825.657	126.927.625.200	18.057.924.297	120.111.526.560

Notes to the Consolidated Financial Statements*Third Quarter of 2025**Expressed in Vietnamese Dong / US Dollar*

	As at September 30, 2025	As at January 1, 2025
10. OTHER PAYABLES		
Short-term	44.238.139.090	788.614.666
Deposits and guarantees received	6.000.000.000	-
Payable to Mr. Bui Trung Thu	3.892.445.734	788.614.666
Other payables	34.345.693.356	
Total	44.238.139.090	788.614.666

	As at September 30, 2025		As at January 1, 2025	
	Amount	Amount likely to be paid	Amount	Amount likely to be paid
11. FINANCE LEASE				
Long-term borrowings and finance lease liabilities	47.765.000.000	47.765.000.000	-	-
PV BANK	44.765.000.000	44.765.000.000	-	-
Loan from Mr. Tran Viet Thang	3.000.000.000	3.000.000.000	-	-
Total	47.765.000.000	47.765.000.000	-	-

	As at September 30, 2025	As at January 1, 2025
12. LIABILITIES		
Deferred corporate income tax liabilities	18.685.650.316	-
- CIT rate applied in determining deferred tax liabilities	18.685.650.316	-
Total	18.685.650.316	-

13. OWNERS' EQUITY**a. Reconciliation of changes in owners' equity: see page 21.**

	As at September 30, 2025	As at January 1, 2025
b. Share capital		
Number of shares registered for issue	10.800.000	3.600.000
Number of shares issued to the public	10.800.000	3.600.000
Ordinary shares	10.800.000	3.600.000
Number of outstanding shares	10.800.000	3.600.000
Ordinary shares	10.800.000	3.600.000
Par value per share (VND/share)	10.000	10.000
c. Funds		
Development investment fund	11.221.018	8.737.221.018
Total	11.221.018	8.737.221.018

Notes to the Consolidated Financial Statements*Third Quarter of 2025**Expressed in Vietnamese Dong / US Dollar***VI. SUPPLEMENTARY INFORMATION TO ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT**

1. Revenue from sales of goods and provision of services	Q3/2025	Q3/2024
Revenue		
Sales revenue	80.227.272.728	430.778.503
Construction contract revenue	24.232.958.879	77.904.714.739
Service revenue	2.373.037.368	792.077.591
Total	106.833.268.975	79.127.570.833
2. Cost of goods sold and services rendered	Q3/2025	Q3/2024
Cost incurred during the period	64.862.661.618	74.177.461.703
Total	64.862.661.618	74.177.461.703
3. Financial income	Q3/2025	Q3/2024
Interest income from deposits and loans	8.349.032	124.045.119
Total	8.349.032	124.045.119
4. Selling and general administrative expenses	Q3/2025	Q3/2024
Administrative expenses	641.279.291	2.149.829.777
Total	641.279.291	2.149.829.777
5. Other income	Q3/2025	Q3/2024
Disposal of fixed assets	-	657.154.582
Gain from bargain purchase transaction	51.858.607.768	-
Others	-	13.117.500
Total	51.858.607.768	670.272.082
6. Operating expenses by nature	Q3/2025	Q3/2024
Raw materials and consumables	7.775.792.078	17.970.238.579
Labour costs	847.088.890	3.830.151.408
Depreciation and amortisation	643.518.519	1.880.392.335
Outside services	12.603.890.080	39.377.592.738
Other cash expenses	393.913.633	2.605.741.192
Total	22.264.203.200	65.664.116.252
7. Current corporate income tax expense	Q3/2025	Q3/2024
1. Current CIT expense for the year	33.772.894.714	1.012.865.231
2. Adjustments of prior years' CIT expense	-	-
3. Total current CIT expense	33.772.894.714	1.012.865.231

Notes to the Consolidated Financial Statements*Third Quarter of 2025**Expressed in Vietnamese Dong / US Dollar*

	As at September 30, 2025	As at September 30, 2024
8. Basic earnings per share		
Profit after corporate income tax	63.552.612.583	4.575.040.646
Adjustments	-	-
Profit attributable to ordinary shareholders	63.552.612.583	4.575.040.646
Weighted average number of ordinary shares	10.800.000	10.800.000
Basic earnings per share (VND)	5.885	424
	As at September 30, 2025	As at September 30, 2024
9. Diluted earnings per share		
Profit attributable to ordinary shareholders	63.552.612.583	4.575.040.646
Adjusted profit after dilution	63.552.612.583	4.575.040.646
Weighted average number of ordinary shares	10.800.000	10.800.000
Weighted average number after dilution	10.800.000	10.800.000
Diluted earnings per share (VND)	5.885	424

VIII. OTHER INFORMATION**1. Events after the balance sheet date**

There have been no significant events occurring after the balance sheet date that require adjustment to or disclosure in the consolidated financial statements.


2. Subsequent events after the end of the financial period

There have been no significant events occurring from the end of the Q3/2025 to the date of issuance of these financial statements.

3. Approval for issuance of the consolidated financial statements

The consolidated financial statements for the period ended September 30, 2025 were approved and authorised for issue by the General Director on October 30, 2025.

PREPARED BY / CHIEF ACCOUNTANT


Bui Thanh Tuan

*Ho Chi Minh City, October 24, 2025***GENERAL DIRECTOR**

Notes to the Consolidated Financial Statements

Third Quarter of 2025

Expressed in Vietnamese Dong / US Dollar

V.13. Equity

a. Reconciliation of Changes in Equity

Items	Owners' Capital	Share Premium	Treasury shares	Development Investment Fund	Undistributed Post-tax Profit	Non-controlling Interests	Total
For the Third Quarter of 2024							
Beginning balance	36,000,000,000	11,556,628,000	(460,000,000)	8,737,221,018	9,071,958,513	-	64,905,807,531
Sale of treasury shares		59,983,475	460,000,000				519,983,475
Profit for the period					4,575,040,646		4,575,040,646
Ending balance	36,000,000,000	11,616,611,475	-	8,737,221,018	13,646,999,159	-	70,000,831,652
For the Third Quarter of 2025							
Beginning balance	36,000,000,000	11,616,611,475		8,737,221,018	51,658,199,911	-	108,012,032,404
Profit for the period	-	-			63,552,612,583	-	63,552,612,583
Dividend distribution	72,000,000,000	(11,616,000,000)		(8,726,000,000)	(51,658,000,000)	-	-
Increase/(decrease) due to consolidation	-	-	-	-	112,711,003,748	62,917,730,449	175,628,734,197
Ending balance	108,000,000,000	611,475	-	11,221,018	176,263,816,242	62,917,730,449	347,193,379,184

These notes are an integral part of the Consolidated Financial Statements.