

CÔNG TY CP TK XD TM
PHÚC THỊNH
PHUC THINH DESIGN
CONSTRUCTION TRADING
CORPORATION
Số: 46/PTD-2026
No.: 46/PTD-2026

CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM
SOCIALIST REPUBLIC OF VIETNAM
Độc lập - Tự do - Hạnh phúc
Independence - Freedom - Happiness

CÔNG BỐ THÔNG TIN TRÊN CÔNG THÔNG TIN ĐIỆN TỬ CỦA
ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC
INFORMATION DISCLOSURE

Kính gửi: Ủy ban Chứng khoán Nhà nước
Sở Giao dịch Chứng khoán Hà Nội
To: State Securities Commission of Vietnam
/Hanoi Stock Exchange

Công ty Cổ phần Thiết kế Xây dựng Thương mại Phúc Thịnh/ *Phuc Thinh Design Construction Trading Corporation*

Mã chứng khoán/ *Stock code:* PTD

Trụ sở chính/ *Headquarter:* 361 Lê Trọng Tấn, Phường Tân Sơn Nhì, TP.HCM/ *361 Le Trong Tan, Tan Son Nhi Ward, Ho Chi Minh City*

Điện thoại/ *Phone:* 028 3811 6823 Fax: 028 3811 6843

Người thực hiện công bố thông tin/ *Information Discloser:* **Vũ Trần Vĩnh Thụy/ *Vu Tran Vinh Thuy***

Địa chỉ/ *Address:* Căn hộ B8-6 (2A3-6-8) Chung cư Grand view CN1-3, Khu phố 45, Phường Tân Hưng, TP.HCM/ *Apartment B8-6 (2A3-6-8), Grand View CN1-3 Condominium, Ward 45, Tan Hung Ward, Ho Chi Minh City.*

Điện thoại (di động, cơ quan, nhà riêng)/ *Phone (Mobile, Office, Home):* 028 3811 6823
Fax: 028 3811 6843

Loại thông tin công bố/ *Information disclosure type:*

24h 72h Yêu cầu/ *Request* Bất thường/ *Extraordinary* Định kỳ/ *Periodic*

(Công ty đánh dấu X vào mục cần công bố/ *The company marks X in the section to be disclosed*)

Nội dung thông tin công bố: Báo cáo thường niên năm 2025

Disclosure content: 2025 Annual Report.

Thông tin này sẽ được công bố trên trang thông tin điện tử của Công ty Cổ phần Thiết kế Xây dựng Thương mại Phúc Thịnh vào ngày 18/04/2026 tại đường dẫn www.phucthinh.com.vn.

This information will be published on the official website of Phuc Thinh Design Construction Trading Corporation on April 18th, 2026, at www.phucthinh.com.vn.

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

We hereby commit that the disclosed information above is truthful and take full responsibility before the law for the content of the disclosed information.



Ngày 18 tháng 04 năm 2026

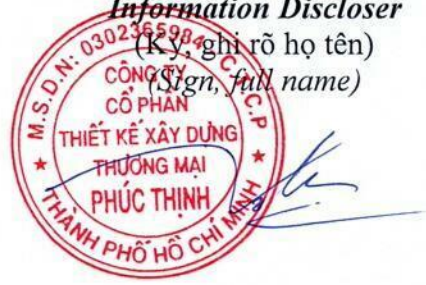
April 18th, 2026

Người thực hiện công bố thông tin

Information Discloser

(Ký, ghi rõ họ tên)

(Sign, full name)



VŨ TRẦN VĨNH THỤY

VU TRAN VINH THUY



PHUC THINH DESIGN CONSTRUCTION TRADING CORPORATION

361 Le Trong Tan Street, Tan Son Nhi Ward, Ho Chi Minh City

STOCK CODE: PTD - STOCK EXCHANGE: HNX



ANNUAL REPORT

YEAR 2025

HCM City, April 10th, 2026

ANNUAL REPORT 2025

(According to Appendix No. 04 – Promulgated with the Circular No 96/2020/TT-BTC on November 16, 2020 of the Minister of Finance guiding information disclosure on the securities market)

Name of Public Company: PHUC THINH DESIGN CONSTRUCTION TRADING CORPORATION

Reporting year: 2025

PART I: GENERAL INFORMATION

1. Overview information

- Trading name: PHUC THINH DESIGN CONSTRUCTION TRADING CORPORATION
- Business registration certificate number: 0302365984 issued by the Department of Planning and Investment for the first time on 07/01/2008 and the 16th change on 12/02/2026
- Charter capital: VND 199,999,330,000 (One hundred ninety-nine billion, nine hundred ninety – nine million three hundred thirty thousand Vietnamese dong)
- Owner's investment capital: VND 49,999,330,000 (Forty-nine billion, nine hundred ninety-nine million, three hundred thirty thousand dong)
- Address: 361 Le Trong Tan, Tan Son Nhi Ward, Ho Chi Minh City, Viet Nam.
- Phone number: 028 3811 6823
- Fax number: 028 3811 6843
- Website: www.phucthinh.com.vn
- Stock code: PTD

2. Formation and development process

- **2001:** The predecessor of Phuc Thinh Design Construction Trading Corporation was Phuc Thinh Construction - Trading Co., Ltd. established on 24/01/2001 under License No. 4102005808 issued by the Department of Planning and Investment of Ho Chi Minh City.
- **2008:** After 07 years of operation and development, on 07/01/2008, the Company transformed its ownership form from limited liability to joint stock under License No. 4103009001 issued by the Department of Planning and Investment of Ho Chi Minh City.
- **2009:** The Company registered and was approved by the State Securities Commission of Vietnam as a public company on 27/05/2009.
- **2011:** The Company registered and was approved by the Hanoi Stock Exchange with Notification No. 1177/TB-SGDHN dated 30/12/2010 on the official trading Date of shares of Phuc Thinh Design Construction Trading Corporation on the UpCOM market being 14/01/2011. The number of shares registered for circulation on the market is 1,000,000 shares.
- **2012:** Phuc Thinh Design Construction Trading Corporation was granted the the Foreign Investment Certificate No. 567/BKHĐT-ĐTRNN by the Ministry of Planning and Investment on 12/11/2012.
- **2014:**

- On 11/07/2014: Successfully issued bonus shares 1:1 to existing shareholders, increasing the number of shares traded on the market from 1,000,000 shares to 2,000,000 shares;
 - On 16/09/2014: Successfully issued 1,200,000 shares to private investors and employees. Increasing the total number of shares outstanding on the market to 3,200,000 shares.
 - On 24/10/2014: Business registration certificate No. 0302365984 changed for the 7th time on 24/10/2014 with a charter capital of VND 32,000,000,000 (Thirty-two billion dong)
- **2015:**
- On 29/10/2015, the Hanoi Stock Exchange issued Decision No. 701/QĐ-SGDHN and granted a Listing Certificate on the approval of listing shares of Phuc Thinh Design Construction Trading Corporation on the HNX;
 - On 10/11/2015, Phuc Thinh Design Construction Trading Corporation's shares were traded for the first time on the HNX. Ushering in a new era for PTD Shares.
- **2017:**
- PTD decided to invest in the affiliated company - Boi Long Joint Stock Company, located at Land plot No. 84, map sheet No. 50, Binh Chanh Dong Quarter, Khanh Binh Ward, Tan Uyen Town, Binh Duong Province, Vietnam. Business field: Cutting and shaping stone. PTD accounts for 45% of the contributed capital, equivalent to 16,200,000,000 VND (Sixteen billion two hundred million).
 - Also in the year, PTD purchased an office building located at 361 Le Trong Tan, Son Ky Ward, Tan Phu District, Ho Chi Minh City with the purpose of renting out part of the office space and using part of it as the Company's headquarters.
- **2019:** Typically, on 19/04/2019, the Company successfully adjusted its Business Registration Certificate to move its headquarters from 02 Cong Hoa, Ward 4, Tan Binh District, Ho Chi Minh City to 361 Le Trong Tan, Son Ky Ward, Tan Phu District, Ho Chi Minh City, opening a new turning point for PTD's headquarters and ending the series of office rental days.
- **2021:** Due to ineffective business operations, the subsidiary Phuc Thinh (Cambodia) Corporation officially ceased operations in November 2021. And is awaiting a decision from the tax authorities in Cambodia.
- **2022:** Due to the severe impact of the Covid-19 epidemic on the production and business situation of the affiliated company - Boi Long Joint Stock Company, in early 2022, the Board of Directors of the Company decided to stop production, liquidate all machinery, equipment and inventory. To rent out the entire factory. In April 2022, a customer was found to rent the factory. The Board of Directors of the affiliated company is waiting and planning a new business strategy in the near future.
- **2024:**

- Date 16/07/2024: Report on the results of the issuance of 1,799,933 shares to increase share capital from equity;
- Date 19/07/2024: The SSC approved the report on the results of the issuance of 1,799,933 shares to increase share capital from equity;
- Date 16/08/2024: Is the first trading day of the additional listing of 1,799,933 shares;
- Date 06/08/2024: PTD has increased its charter capital to 49,999,330,000 VND.

– **In 2025:** Due to the need to expand the market and secure additional capital to undertake larger construction projects, in the second half of 2025, the Board of Directors resolved to issue an additional 15,000,000 shares to strategic investors in order to strengthen the Company's financial position and enhance investor confidence in awarding projects to PTD.

- December 24th, 2025: Report on the results of the issuance of 15,000,000 shares to strategic investors;
- December 29th, 2025: The State Securities Commission of Vietnam approved the report on the results of the issuance of 15,000,000 shares to strategic investors;
- January 13th, 2026: Adjustment to increase the number of registered and outstanding shares by an additional 15,000,000 shares;
- January 26th, 2026: PTD increased its charter capital to VND 199,999,330,000.

- **Capital increase process:**

No.	Year	Paid-in capital (VND)	Form of capital increase
1	2008	7.000.000.000	Paid-in capital as of 07/01/2008
2	2008	10.000.000.000	Issued 300,000 shares on 09/06/2008
3	2014	20.000.000.000	Issued 1,000,000 shares to increase capital from equity
4	2014	32.000.000.000	Issued 48,800 shares under the ESOP employee stock option program and 1,151,200 shares in a private placement
5	2024	49.999.330.000	Issued 1,799,933 shares to increase share capital from equity
6	2026	199.999.330.000	Issuance of 15,000,000 shares to strategic investors to increase share capital

3. Business lines and business locations

- **Business lines:** Construction of all types of houses; site preparation; repair of machinery and equipment; Architectural and related technical consulting activities; Specialized design activities; Construction of other civil engineering works; electrical equipment repair; Agents, auction brokers; Installation of electrical systems; Installation of cable, drainage, heating and

air conditioning systems; Wholesale of machinery, equipment and other parts; Wholesale of metals and metal ores; Real estate business, land use rights owned, used or leased; Production of metal components; Wholesale of other installation materials and equipment in construction.

– **Business location:**

- Currently, the projects constructed by PTD are concentrated in the South;
- Outside of Vietnam, there is the Cambodia market;
- The management board is still looking for new business locations.

4. Information on governance model, business organization and management apparatus

Governance model:

General Meeting of Shareholders:

The General Meeting of Shareholders is the highest authority of the company, deciding on matters of organization, operation, production, business, investment and development, amendments and supplements to the company's Charter, etc., in accordance with the provisions of the Charter. The General Meeting of Shareholders elects the Board of Directors, the Board of Supervisors and decides on the organizational structure of the company.

Board of Directors:

Is the management body of the Company, having full power to act on behalf of the Company to decide on all matters relating to the objectives and interests of the Company, except for issues under the authority of the General Meeting of Shareholders (GSM). The Board of Directors is responsible for supervising the General Director (GD) and other managers. The rights and obligations of the Board of Directors are prescribed by law and the Company's Charter, internal regulations of the Company and resolutions of the General Meeting of Shareholders.

Board of Supervisors:

Is an agency directly under the GSM, elected by the GSM. The BOS has the task of checking the reasonableness and legality in business operations and the Company's financial statements. The Board of Supervisors operates independently of the Board of Directors and the Board of Management.

General Director:

The General Director of the Company is the representative of the Company in managing all production and business activities. The General Director is appointed and dismissed by the Board of Directors. The General Director is responsible to the Board of Directors and the law for the results of the Company's production and business activities.

Deputy General Director:

The Deputy General Director assists the General Director in managing all activities of the Company in the fields according to the assignment and authorization of the General Director, and is responsible to the General Director and the law for the assigned and authorized tasks.

Functional departments:

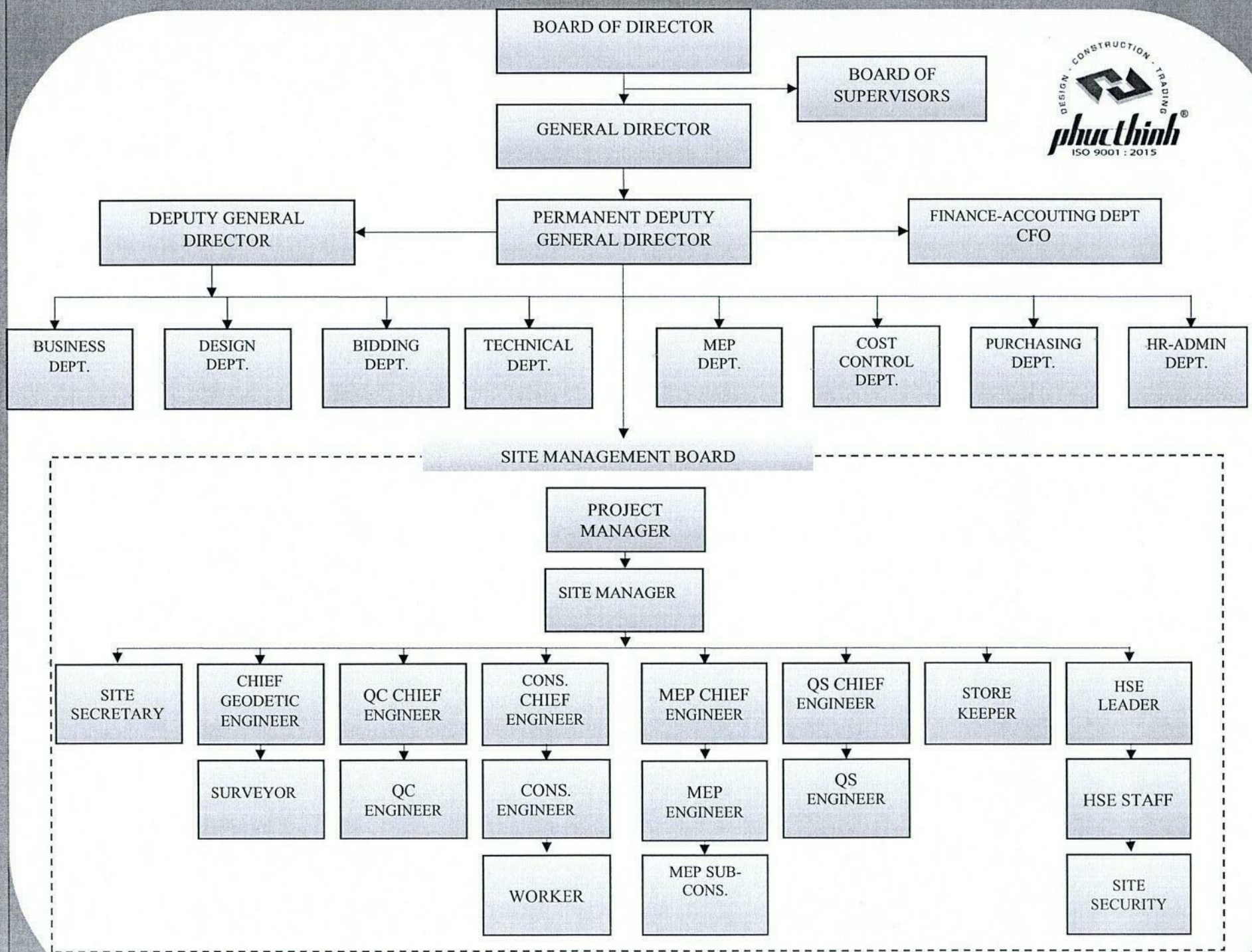
Established by the Board of Directors on the proposal of the General Director, the departments are responsible for implementing and advising the General Director on tasks within the scope of the department's functions, and at the same time coordinate with directly affiliated units in implementing the Company's common goals and strategies.

Directly affiliated construction teams:

The Company does not have directly affiliated construction teams; the Company mostly contracts out to independent external teams.

ORGANIZATIONAL CHART

5
C
T
H
H
/



Company's subsidiaries, affiliated companies:

PHUC THINH (CAMBODIA) CORPORATION

Address: National No1 Way, BavetKangdal Village, Sangkat Bavet, Bavet City, Svay Rieng Province, Cambodia.

Main business lines: Design, construction of civil and commercial works, and import and export of construction materials, machinery, equipment and tools, and construction tools.

Contributed capital of Phuc Thinh Company (PTD): 6,270,000,000 VND, Percentage of contributed capital: 60%

⇒ Business operations ceased in 11/2021. Awaiting a decision from the Tax Authority.

BOI LONG JOINT STOCK COMPANY

Address: Land plot No. 84, Map sheet No. 50, Binh Chanh Dong Quarter, Khanh Binh Ward, Tan Uyen Town, Binh Duong Province

Main business lines: Cutting and shaping stone

Contributed capital of Phuc Thinh Company (PTD): 16,200,000,000 VND, Percentage of contributed capital: 45%

⇒ No longer producing cut and shaped stone. The entire factory has been leased out.

5. Development orientation

5.1 The Company's main objectives:

- Construction and installation activities: Focus on developing the core business. Continue to increase the value of services, specifically the general contractor model, design and construction. Gradually approach the construction of infrastructure and energy projects by cooperating in joint ventures and alliances with domestic and foreign contractors with experience in this field.
- Business development activities: Expand the existing domestic market and develop regional foreign markets. Standardize the operating model of representative offices and branches at home and abroad. Promote brand development, strengthen job search efforts, and in addition to maintaining relationships with existing customers, find more channels and information leads to reach customers.
- Through specific activities, maintain construction and installation output at a stable growth rate of 15 – 20%/year. In 2025, achieve revenue from the construction and installation business segment of 416 billion VND, in 2026 PTD strives to achieve 1000 billion VND.
- Foreign investment sector (import and export of construction materials): PTD will continue to invest abroad, typically in CAMBODIA and other neighboring countries. In

2025, PTD exported construction materials worth 95 billion VND, striving to achieve an export value target of 100 billion VND next year.

5.2 Medium and long-term development strategy:

- During the period 2026–2030, the Company aims to achieve a strong breakthrough in its core construction operations, progressively strengthening PTD’s position in the construction market. The Company will expand into civil construction and energy sectors, with the objective of becoming a leading construction enterprise nationwide.
- Human resource development strategy and plan: Continue to arrange, consolidate and improve the professional qualifications, ethics, working style and working methods of the staff, taking this as a foundation for the long-term development plan of the unit.

5.3 The Company's objectives for the environment, society and community:

- For the community: With a community-oriented spirit, PTD always wishes to bring many benefits to the Investors, but mainly to the workers working in the industrial park that PTD builds with a comfortable working spirit in PTD's construction works.
- For employees: PTD is a reputable enterprise in the field of industrial park factory construction. With the Quality Management System certification according to ISO 9001: 2015 standards, we are one of the companies that creates a good working environment with a professional style. PTD always creates stable jobs for hundreds of employees as well as hundreds of workers in the construction field.
- For the environment: PTD always aims to create environmentally friendly products. In PTD's projects, the design style always aims towards nature, advising investors on wastewater treatment according to state standards, aiming for a green - clean - beautiful environment.

6. Risks:

- **Weak real estate market liquidity:** A large number of real estate projects, which represent the main source of work for contractors, have been delayed or suspended due to investors’ capital constraints or slow sales. This has resulted in delayed payments from project owners, putting considerable pressure on the cash flow of construction enterprises.
- **Financial costs and interest rates:** Despite some easing, borrowing rates continue to place pressure on thinly capitalized enterprises that require significant working capital rotation. Contractors that depend heavily on short-term loans are more vulnerable to cash flow mismatches.
- **Bad debts and cash flow management:** Delayed payments and capital appropriation by project owners or subcontractors may lead to prolonged receivable cycles, making debt

collection more difficult and causing the receivables-to-total assets ratio to remain at a high level.

- **Volatility in raw material prices:** Prices of steel, cement, and fuel increased significantly during 2022–2023 and have remained elevated, thereby inflating input costs. At the same time, most conventional construction contracts are based on fixed unit prices determined at the time of bid award, leaving contractors with limited ability to share price fluctuation risks. This challenge continues to erode profit margins, especially for projects secured during the 2021–2022 period.
- **Pressure from new standards:** New requirements regarding ESG compliance, occupational safety, insurance, and quality management have increased operating costs and added complexity to procedures.
- **Labor shortage:** With increasingly demanding technical requirements, the shortage of professional engineers and skilled labor in the construction industry has become more pronounced.
- **Public investment policies and procedures:** Although public investment remains a positive driver, many projects continue to face delayed disbursement and complicated administrative procedures. Contractors that must pre-finance construction activities are therefore exposed to substantial short-term funding pressure.
- **Other risks:** In addition to the foregoing risks, the Company’s operations may also be exposed to other risks such as natural disasters, war, terrorism, epidemics, and other force majeure events. While such risks are unlikely to occur, their occurrence could have material and unforeseeable adverse impacts on the Company’s business operations.

PART 2: OPERATING SITUATION DURING THE YEAR

1. Production-business operating situation

a. PTD Company's 2025 production-business operating results (Parent Company)

Unit: million VND

No.	INDEX	ACTUAL 2025	PLAN 2025	EVALUATION
1	Total revenue	517.559	500.000	3,51%
2	Profit before tax	1.643	3.080	-46,66%
3	Profit after tax	1.643	2.464	-33,33%
4	Pre-tax profit margin/ Equity	0,96%	15,00%	-93,60%

b. Business operating results in 2025 (consolidated)

Unit: million VND

No.	INDEX	THỰC HIỆN 2025	KẾ HOẠCH 2025	ĐÁNH GIÁ
1	Total revenue	517.559	500.000	3,51%
2	Profit before tax	1.643	3.090	-46,84%
3	Profit after tax	1.643	2.472	-33,55%
4	Pre-tax profit margin/ Equity	0,96%	15,00%	-93,60%

2. Organization and personnel

2.1 List of Board of Management as of 10/04/2026:

No.	Full name	Year of birth	Address	Occupation	As of 10/04/2025	
					Number of shares	Ownership
A	BOARD OF DIRECTORS					
1	To Khai Dat	1957	57 Nguyen Binh Khiem, Tan Dinh Ward, HCMC	Chairman of the board of directors (Non – executive)	0	0
2	Tran Minh Truc	1973	755 Nguyen Xien, Long Binh Ward, Ho Chi Minh City	Board of Directors' members	0	0

				(Executive member)		
3	Bui Huong Linh	1988	No. 4, Street 4, Quarter 58, Tan Hung Ward, Ho Chi Minh City, Vietnam	Non-executive Member of the Board of Directors, General Director and Legal Representative	0	0
4	Tran Duc Vinh	1976	No. 4, Street 4, Quarter 58, Tan Hung Ward, Ho Chi Minh City, Vietnam	Independent members of the Board of Directors	0	0
5	Pham Son Hai	1993	Unit 30.2, 31st Floor, Ruby 2 Tower, Saigon Pearl Apartment Complex, Ho Chi Minh City, Vietnam	Independent members of the Board of Directors	0	0
B	BOARD OF GENERAL DIRECTORS					
1	Bui Huong Linh	1988	No. 4, Street 4, Quarter 58, Tan Hung Ward, Ho Chi Minh City, Vietnam	Non-executive Member of the Board of Directors, General Director and Legal Representative	0	0
2	Tran Minh Truc	1973	755 Nguyen Xien, Long Thanh My Ward, District 9, Ho Chi Minh City	General Director	0	0
3	To Thuan Co	1990	57 Nguyen Binh Khiem, Dakao Ward, District 1,	Deputy General Director	0	0

			HCMC			
C	CHIEF FINANCIAL OFFICER					
1	Vu Tran Vinh Thuy	1981	Apartment B8-6 (2A3-6-8), Grand View CN1-3 Apartment Complex, Quarter 45, Tan Hung Ward, Ho Chi Minh City, Vietnam	Chief Financial Officer	0	0
D	CHIEF ACCOUNTANT					
1	Nguyen Hoang Vu	1977	704/43 Huong Lo 2 Ward Tri Dong, HCMC	Chief Accountant	75	0,0
D	BOARD OF SUPERVISORS					
1	Pham Viet Tuan	1993	No. 61, Dinh Tien Hoang Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam	Head of the Board of Supervisors	0	0
2	Ngo Dang Loc	1998	No. D4/19, Hamlet 16, Binh Loi Commune, Ho Chi Minh City, Vietnam	Member of the Board of Supervisors	0	0
3	Tran Thi Lien	1990	559/28 Truong Chinh, Ward 1, Tan Thoi Nhat Ward, District 12, HCMC	Member of the Board of Supervisors	0	0

2.2 Changes in the Board of Management:

No.	Name of organization/individual	Securities trading account (if any)	Position in the company (if any)	ID card/Business registration number	Date of issue of ID card/Business registration	Place of issue ID card/Business registration	Address	Time of starting to be affiliated person	Time of ending to be affiliated person	Reasons
		<i>No changes</i>								

2.3 Number of officers and employees directly contracted with PTD: 92 people

3. Investment situation, project implementation situation

a) Major investments: No changes

b) Company's subsidiaries, affiliated companies:

PHUC THINH (CAMBODIA) CORPORATION (Company's subsidiaries): Submitted an application to terminate business operations on November, 2021.

Unit: million VND

INDICATORS	Year 2025	Year 2024	% increase (+), decrease (-)
Total asset value	85	85	0%
Net revenue			
Profit before tax			
Profit after tax			

BOI LONG JOINT STOCK COMPANY (Affiliated company):

Unit: million VND

INDICATORS	Year 2025	Year 2024	% increase (+), decrease (-)
Total asset value	31.948	33.210	-4%
Net revenue	2.279	3.116	-27%
Profit before tax	-126	5	-2620%
Profit after tax	126	5	-2620%

4. Financial situation

a) Financial situation

Unit: million VND

INDICATORS	Year 2025	Year 2024	% INCREASE DECREASE
Total asset value	684.359.071.692	203.567.404.197	236%
Net revenue	517.558.681.291	250.104.305.668	107%
Net profit from business activities	3.314.459.010	-36.952.765.347	109%
Other profit	-1.671.711.699	3.290.677.480	-151%
Profit before tax	1.642.747.311	-33.662.087.867	105%
Profit after tax	1.642.747.311	-33.662.087.867	105%
Dividend payout ratio	0%	0%	0%

– Other indicators: no changes

b) *Key financial indicators*

INDICATORS	Unit	YEAR 2025	YEAR 2024	NOTE
1. Payment capacity indicators				
+ Current ratio: Current Assets/Short-term Debt	Time	1,36	0,94	
+ Quick Ratio: (Current Assets - Inventory)/Short-term Debt	Time	1,25	0,73	
2. Capital Structure Indicators				
+ Debt/Total Assets Ratio	Time	0,75	0,90	
+ Debt/Equity Ratio	Time	2,99	8,88	
3. Operating Capacity Indicators				
+ Inventory Turnover: Cost of Goods Sold/Average Inventory	Round	10,38	4,42	
+ Net Revenue/Total Assets	Time	0,76	1,23	
4. Profitability Indicators				
+ Net Profit/Net Revenue Ratio	%	0,32	-13,46	
+ Net Profit/Equity Ratio	%	7,97	-61,08	
+ Net Profit/Total Assets Ratio	%	0,37	-15,17	
+ Profit from Business Activities/Net Revenue Ratio	%	0,64	-14,77	

5. Shareholder structure, changes in owner's investment capital

a) Shares:

+ Number of outstanding shares: 19,999,933 shares

+ Number of freely transferable shares: 19,999,933 shares

+ Number of shares restricted from transfer: 15.000.000 shares.

b) Shareholder structure:

+ Total number of shares: 19,999,933 shares

+ Total number of shareholders according to the list finalized on 12/03/2026 by the Viet Nam securities depository and clearing corporation is 204 shareholders.

No.	SHAREHOLDER TYPE	NUMBER OF SHARES	RATE
1	Majority	16.187.500	80,94%
2	Minority	3.812.433	19,06%
3	Organization	15.038.650	75,19%
4	Individual	4.961.283	24,81%
5	Domestic	15.932.693	98,20%
6	Foreign	359.593	1,80%
7	TOTAL	19.999.933	100%

c) Situation of changes in owner's investment capital:

No.	Year	Paid-in charter capital (VND)	Form of capital increase
1	2008	7.000.000.000	Paid-in capital as of 2008-01-07
2	2008	10.000.000.000	Issued 300,000 shares on 2008-06-09
3	2014	20.000.000.000	Issued 1,000,000 shares to increase capital from equity
4	2014	32.000.000.000	Issued 48,800 shares under the ESOP program for employees and 1,151,200 shares in a private placement
5	2024	49.999.330.000	Issued 1,799,933 shares to increase share capital from equity
6	2026	199.999.330.000	Issuance of 15,000,000 shares to strategic investors to increase share capital

d) Treasury share transactions in 2025: no changes

e) Other securities in 2025: no changes

6. Report on the Company's environmental and social impacts

6.1 Management of raw material sources: Raw materials account for a large proportion of the construction cost. The price of raw materials greatly affects the Company's revenue and profit. Therefore, in 2025, the Company has measures to manage and use input materials economically in construction and installation to achieve the highest efficiency.

6.2 Energy consumption: PTD has applied advanced design technology to provide energy-saving solutions for customers. Advising customers to use equipment and technology that is close to and friendly to the environment.

6.3 Compliance with environmental protection laws: The Company always complies with environmental laws and regulations. The projects that the company builds all have wastewater treatment directions, plant many green trees and always aim for safety for the environment and the ozone layer.

6.4 Policies related to employees:

Number of officers and employees:

Criteria	Quantity (people)	Proportion (%)
By type of contract	92	100
- Undetermined term	71	77
- Fixed term	21	23
By gender	92	100
- Male	74	80
- Female	18	20
By nature of work	92	100
- Direct labor	39	42
- Indirect labor	53	58

Policies for employees:

Human resources are PTD's most valuable asset, the foundation for the Company to achieve its current achievements and continue to develop in the future.

We constantly strive to make PTD the best place to work and where all employees can achieve their career goals.

Recruitment policy:

Dare to dream, dare to do, dare to speak and dare to act. Talent must go hand in hand with virtue. These are the criteria that the recruitment policy puts first when selecting candidates. In addition, selected candidates must have qualities, knowledge and experience suitable to the job requirements and we ensure that everyone has an equal opportunity.

Working environment:

The company's working environment is geared towards professionalism, democracy, civilized and friendly behavior, competition but cooperation; colleagues are experts in their fields, experienced, and foreign experts.

Labor regime:

The company implements a 40-hour work week; overtime, holiday, leave, and other leave regimes comply with state regulations.

Employees are equipped with desktop computers, desk phones, stationery, and email accounts; depending on the job position, employees are also equipped with laptops, tablets, etc.

Promotion policy

At the company, talented employees can decide their own careers and career development paths.

People with aspirations, ambitions, a spirit of overcoming difficulties, and intentions to rise have many opportunities to be nominated for key management positions in the Company.

Employee performance evaluation policy:

Employee performance evaluation is carried out periodically and according to the following criteria:

- Work results
- Skills
- Attitude

Through performance evaluations, managers identify potential employees to include in the succession planning team, while also developing employee training plans. This is also the basis for building a career development path.

Training and development policy:

Training and developing employees is always a top priority of the Company in order to improve the individual capacity of employees, meet current job requirements, and build and develop a team of leaders in the future.

The company always encourages employees to actively propose to the Human Resources Department and managers to be transferred to other jobs and/or other departments that they find more interesting or suitable for that job/department.

Seniority policy:

Employees who work continuously at the Company from the fifth year onwards are entitled to a seniority regime and many other preferential regimes.

Reward policy:

The company has the following forms of reward:

- 13th month salary
- Business production efficiency bonus according to employee contribution
- Special bonus for employees when achieving excellent results

Welfare policy:

A prominent feature of the Company is its fairly comprehensive welfare policy. Company employees are entitled to the following welfare regimes (in cash or valuable gifts):

- Annual vacation travel (domestic or international);
- Celebrating birthdays, weddings, International Women's Day on March 8, International Children's Day on June 1 and rewarding employees' children with good academic achievements;
- Visiting employees when they are sick, giving birth, have accidents, or have funerals;
- Providing emergency hardship allowances to employees when they encounter difficulties or hardships in life;
- Establishing football and badminton teams for employees to play sports and exercise

Insurance and healthcare policy:

In addition to social insurance, health insurance, and unemployment insurance for employees in accordance with State regulations. Company employees are also entitled to the following insurance and healthcare regimes:

- Periodic health check-ups and disease testing every year/time at reputable medical facilities;
- 24/24h health and accident insurance
- Professional liability insurance

6.5 Reports related to responsibility to the local community

PTD is currently a member of the Associations:

- City Construction Association
- Trade Construction Association
- Tan Binh District Business Association

PTD has received many Certificates of Merit for fulfilling tax obligations from Tan Binh District and the Tax Departments of the provinces where PTD has construction projects.

6.6 Report on green capital market activities according to the instructions of the State Securities Commission: No occurrence.

PART 3: REPORT AND ASSESSMENT OF THE GENERAL DIRECTOR BOARD:

(The Board of Directors reports and evaluates the overall situation of the company)

1. Evaluation of production-business performance results

Consolidated 2025 production-business performance results

Unit: million VND

No.	INDICATORS	ACTUAL 2025	PLAN 2025	ASSESSMENT
1	Total revenue	517.559	500.000	3,51%
2	Profit before tax	1.643	3.090	-46,84%
3	Profit after tax	1.643	2.472	-33,55%
4	Pre-tax profit margin/Equity	0,96%	15,00%	-93,60%

2. Financial situation

a) Asset situation

Based on the 2025 consolidated financial statements, total assets increased by 236% compared to 2024, reflecting a strong financial position of PTD.

b) Situation of liabilities

- The current ratio in 2025 was $1.36 > 1$, indicating a strong short-term liquidity position of the Company.
- The debt-to-total assets ratio in 2025 was 75%, indicating that the Company's assets are sufficient to fully cover its liabilities.
- The debt-to-equity ratio in 2025 stood at 2.99 times, reflecting a relatively low level of financial leverage and a solid financial position of the Company.
- The exchange rate difference impact on the company's production-business performance results is completely beneficial because the differences are mostly receivables from foreign countries transferred from Cambodia's projects.

3. Improvements in organizational structure, policies, and management: No occurrence

4. Future development plan

- Continue to develop the field of construction, installation and import-export
- Expand business scale
 - + Further promote investment abroad
 - + Exploit other industries registered on the Business License
- Implement customer care policies even better
- Implement a suitable production-business plan and proactively avoid possible risks.
- Improve management capacity according to ISO 9001: 2015 standards
- Care and attention to the lives of officials and employees.
- Promote the thorough exploitation of the building at 361 Le Trong Tan, Tan Son Nhi Ward, Ho Chi Minh City.

5. **Explanation of the Board of General Directors regarding the audit opinion:** The auditor's opinion is fully accepted

6. Report evaluating the Company's environmental and social responsibilities

- **Management of raw materials:** Raw materials account for a large proportion of the cost of construction. Material prices greatly affect the Company's revenue and profits. Therefore, in 2025, the Company has measures to manage and use input materials economically in construction and installation to achieve the highest efficiency.
- **Energy consumption:** PTD has applied advanced design technology to provide energy-saving solutions for customers. Consulting customers to use equipment and technology that is close to and friendly to the environment.
- **Compliance with environmental protection laws:** The company always complies with environmental laws and regulations. The projects that the company builds all have wastewater treatment directions, plant many green trees and always aim for safety for the environment and the ozone layer.

PART 4: ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

1. Assessment by the Board of Directors on the Company's operational aspects

Situation assessment:

Vietnam is an attractive destination for FDI, especially in the manufacturing and industrial sectors, because it has lower labor and raw material costs compared to China and Thailand. According to the Ministry of Planning and Investment, total FDI capital into Vietnam in 2024 is expected to exceed USD 40 billion.

The government is accelerating infrastructure development (highways, seaports, airports), creating favorable conditions for factory construction.

Tax incentives, land tax exemptions and reductions for industrial plant construction projects.

Multinational companies are diversifying their supply chains, reducing dependence on China, and expanding production to Southeast Asia, including Vietnam.

The demand for factory and industrial park construction in Vietnam is increasing sharply to welcome this shift.

However, the industrial plant construction industry in Vietnam is facing strong competition from large corporations such as Cotecons, Hoa Binh, Ricons, Central, Delta, Vinaconex, as well as foreign contractors.

The profit margin of the construction industry tends to decrease due to competitive pressure on prices, the price of raw materials in 2025 tends to increase such as steel, cement, aluminum, sand, etc., due to the general impact of the global geopolitical situation and the demand for highway construction in Vietnam.

Procedures for construction permits, site clearance, and environmental regulations are still complicated, causing project delays.

Some localities still face difficulties in issuing Investment Certificates, approving 1/500 scale planning and Construction Permits.

General activities of the Board of Directors:

The Board of Directors always identifies its responsibilities and obligations in directing and supervising the company's operations in compliance with the Law, Charter, Corporate Governance Regulations and the General Meeting of Shareholders' Resolution, and at the same time, the Board of Directors continues to improve corporate governance capacity, in accordance with domestic and international practices.

In 2025, the Board of Directors held seven meetings. In the meetings, the Board of Directors approved the company's operating results in each quarter, six months and the whole year, assessed the market, proposed plans for the next quarter and approved other issues under its authority.

2. Assessment of the Board of Directors on the operation of the company's Executive Board

Based on the company's charter, the Board of Directors supervises the General Director and other management departments in implementing the Resolutions of the General Meeting of Shareholders, of the Board of Directors and managing the company's daily work.

The coordination of activities between the Board of Directors and the General Director is carried out in accordance with the regulations in the Charter and Corporate Governance Regulations. Due to the correct implementation of procedures, the coordination of activities between the Board of Directors and the Executive Board is carried out smoothly and effectively. The Executive Board's management of production and business activities is not obstructed, the Board of Directors' supervision is maintained regularly and closely, ensuring that the company's operations comply with the Resolutions of the General Meeting of Shareholders and the Resolution of the Board of Directors. The members of the Board of Directors and the Executive Board implement corporate governance according to modern governance standards, promote professional ethics and always act for the benefit of the company's shareholders.

3. Plans and orientations of the Board of Directors

3.1 Long-term goal:

Continue to develop the field of design consultancy and construction of industrial and civil works, with the orientation of the company becoming a large enterprise in the construction industry in terms of capital and labor force.

3.2 Business strategy:

Consolidate and develop relationships with partners and investors. Proactively seek customers through many different sources and channels of information. Strengthen the promotion of the company's image to customers.

Maintain good relationships with old customers, carry out post-construction customer care with the best service, thereby grasping the needs of customers to expand production.

Continuously improve to enhance the quality of product services from design and bidding to construction, fully and promptly meeting the requirements of customers and investors. Focus on improving bidding and negotiation capabilities in business.

Maintain and develop construction and commercial export activities to the Cambodia market.

Exploit other registered occupations according to the License (leasing construction equipment, factories, offices, etc.).

3.2 Operating activities:

In organization and management: Improve management capacity according to ISO 9001 - 2015 standards. Strengthen management and guidance so that departments fully perform their functions and tasks according to the Company's organizational regulations and departments.

Regarding human resources: Plan a human resource management strategy to improve the management skills of the management apparatus and the professional technical level of engineers and employees corresponding to the organization's professional capacity. Build and

PART 5: CORPORATE GOVERNANCE:

1. Board of Directors

a) Membership and structure of the Board of Directors:

Full name	Position	Occupation	As of 10/04/2026	
			Number of shares	Ownership rate
To Khai Dat	Chairman of the Board of Directors	Senior manager	0	0
Tran Minh Truc	Executive Board of Directors' members	Construction engineer	0	0
Bui Huong Linh	Independent members of the Board of Directors	Senior manager	0	0
Tran Duc Vinh	Independent members of the Board of Directors	Senior manager	0	0
Pham Son Hai	Independent members of the Board of Directors	Senior manager	0	0

b) *Subcommittees of the Board of Directors:* The Board of Directors supervises the activities of the General Director Board, so all departments are under the direction of the General Director Board.

c) *Activities of the Board of Directors:* Evaluate the activities of the Board of Directors, specifically stating the number of Board of Directors meetings, the content and results of the meetings.

No.	Resolution/Decision No.	Date	Content	Approval rate
1	01/HĐQT/QĐ-2025	20/02/2025	Selecting the date for the 2025 Annual General Meeting of Shareholders	100%
2	02/HĐQT/QĐ-2025	15/05/2025	Appointment of a member of the Company's management	100%
3	03/HĐQT/QĐ-2025	21/05/2025	Disposal of tools and equipment that have been fully depreciated and have reached the end of their useful life	100%
4	04/HĐQT/QĐ-2025	18/09/2025	Approval of a private placement of shares to investors	100%
5	05/HĐQT/QĐ-2025	02/10/2025	Approval of documents for written shareholders'	100%

			consultation	
6	06/HĐQT/QĐ-2025	20/10/2025	<ul style="list-style-type: none"> - Approval of the plan for the utilization of proceeds from the private placement of shares - Approval of the implementation of the private placement plan, the list of offerees, and the plan to ensure compliance with foreign ownership limits - Approval of the application dossier for the private placement of shares to investors 	100%
7	07/HĐQT/QĐ-2025	17/12/2025	Implementation of the distribution of shares in the private placement	100%
8	08/HĐQT/QĐ-2025	19/12/2025	Adjustment to the distribution timeline of shares under the private placement	100%
9	09/HĐQT/QĐ-2025	23/12/2025	Appointment of Mr. Vu Tran Vinh Thuy as the Chief Financial Officer (CFO) of the Company	100%
10	10/HĐQT/QĐ-2025	24/12/2025	Approval of the results of the private placement	100%
11	11/HĐQT/QĐ-2025	29/12/2025	Approval of borrowing to supplement working capital for the implementation of the EGM project	100%

d) Activities of independent non-executive Board of Directors members: Monitor the dividend distribution situation of the Company.

e) Activities of subcommittees within the Board of Directors: None

f) List of Board of Directors members with corporate governance training certificates. List of Board of Directors members participating in corporate governance programs during the year: None

2. Board of Supervisors

a) *Members and structure of the Board of Supervisors:*

No.	FULL NAME	YEAR OF BIRTH	POSITION	EXPERTISE	NUMBER OF SHARES OWNED
1	Pham Viet Tuan	1993	Head of the board	Master's Degree in Economic Law	0
2	Ngo Dang Loc	1998	Member	Bachelor's Degree in Law	0
3	Tran Thi Lien	1990	Member	Accountant	0

b) Activities of the Board of Supervisors:

The Supervisory Board comprises three (03) members: Ms. Tran Thi Lien – Head of the Supervisory Board; Mr. Pham Dang Loc – Member; and Mr. Pham Viet Tuan – Member.

- Reviewed and evaluated the operations of the Board of Directors, the Board of Management, and the Company's management system throughout the fiscal year, particularly in relation to the implementation of the Company's 2025 business plan approved by the General Meeting of Shareholders.
- Held regular quarterly meetings.
- Attended a number of regular meetings at the Company's office with the Board of Directors and the Board of Management to discuss business plans, new projects and project owners, as well as ongoing construction works, ensuring that such matters were carefully considered and aligned with the Company's development strategy.
- Monitored construction activities and reviewed the implementation costs of several ongoing projects, including Cu Thanh Office Building, Truong Hung, Qingdao Zhongmian, and EGM.
- Reviewed the separate financial statements, semi-annual consolidated financial statements, and audited annual financial statements for 2025 of Phuc Think Design Construction Trading Joint Stock Company in accordance with Vietnamese Accounting Standards and the Vietnamese accounting regime.
- Participated in supervising the Company-wide corporate governance documentation system in compliance with ISO 9001:2015.

3. Transactions, remuneration and benefits of the Board of Directors, Board of Supervisors and Board of Management, other managers

a) Salaries, bonuses, remuneration, benefits:

Unit: VND

No.	Full name	Position	SALARIES, BONUSES, REMUNERATION AND OTHER BENEFITS
A BOARD OF DIRECTORS, BOARD OF MANAGEMENT			
1	To Khai Dat	Chairman of the Board of Directors	1.883.000.000
2	Tran Minh Truc	Member of the Board of Directors, General Director	1.207.401.000
3	To Thuan Co	Deputy General Director	720.258.000
4	Bui Huong Linh	Member of the Board of Directors	-
5	Tran Duc Vinh	Member of the Board of Directors	-
6	Pham Son Hai	Member of the Board of Directors	-
B BOARD OF SUPERVISORS			
1	Pham Son Hai	Head of the Member of the Board of Supervisors	-
2	Ngo Dang Loc	Member of the Board of Supervisors	-
3	Tran Thi Lien	Member of the Board of Supervisors	256.229.000
C CHIEF ACCOUNTANT			
1	Nguyen Hoang Vu	Chief Accountant	593.475.000

b) Internal shareholders' stock transactions: *No occurrence*

- On January 23, 2026, Mr. Nguyen Hoang Vu – Chief Accountant, successfully executed the sale of 59,300 shares;
- On January 23, 2026, Mr. Yang Pei-Long – Independent Member of the Board of Directors, successfully sold 31,200 shares;
- On February 6, 2026, Mr. To Khai Dat – Chairman of the Board of Directors, successfully executed the sale of 1,187,500 shares;

- On February 6, 2026, Mr. Tran Minh Truc – Member of the Board of Directors, successfully executed the sale of 250,000 shares.

c) Contracts or transactions with internal shareholders: *No occurrence*

d) Implementation of regulations on corporate governance: The Company always fully implements the regulations on corporate governance in accordance with the regulations of the State Securities Commission of Vietnam

PART 6: FINANCIAL STATEMENTS



**PHUC THINH
DESIGN CONSTRUCTION TRADING JSC
AND SUBSIDIARIES**
Consolidated financial statements
for the fiscal year ended as at 31 December 2025
was audited

Reviewed by:

SOUTHERN AUDITING AND ACCOUNTING, FINANCIAL CONSULTANCY SERVICES CO., LTD. (AASCS)

Address: 29 Vo Thi Sau street, Tan Dinh Ward, Ho Chi Minh City.

www.aascs.com.vn

Tel : (+84) 028 3820 5944

Fax : (+84) 028 3820 5947

INDEX

Contents	Page
REPORT OF THE BOARD OF GENERAL DIRECTORS	01 - 03
INDEPENDENT AUDITOR'S REPORT	04 - 05
CONSOLIDATED FINANCIAL STATEMENTS	
- Consolidated Balance sheet	06 - 07
- Consolidated Income statement	08
- Consolidated Cash flows statement	09 - 10
- Notes to the Consolidated Financial statements	11 - 42



REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Phuc Think Design Construction Trading Joint Stock Company (the Company) present their report and the consolidated financial statements of the Company for the fiscal year ended as at 31 December 2025.

I. COMPANY INFORMATIONS

1. Capital ownership

Phuc Think Design Construction Trading Corporation was converted from Phuc Think Design Construction Trading Co., Ltd according to business registration certificate no. 4102005808 granted by the Department of Planning and Investment of Ho Chi Minh city on 24 July 2001.

Phuc Think Design Construction Trading Corporation's first business registration certificate was granted on 07 January 2008 by the Department of Planning and Investment of Ho Chi Minh city; the 16th amendment dated 12 February 2026 by Ho Chi Minh city Department of Finance.

The chartered capital : VND 199,999,330,000
The legal capital : VND 6,000,000,000
Head office : 361 Le Trong Tan st, Tan Son Nhi ward, Ho Chi Minh city, Vietnam

2. Fields : Design, Construction, Trade and Real Estate Business

3. Business lines :

Construction of houses of all kinds; Preparation of the premises; Repair of machinery and equipment; Architectural activities and related technical consultancy; Dedicated design activities; Construction of other civil engineering works; Repair of electrical equipment; Auction dealers and brokers; Installation of electrical systems; Installation of cabling, sewerage, heating and air conditioning; Wholesale of machinery, equipment and other spare parts; Wholesale of metals and metal ores; Real estate business, land use rights owned, used or leased by the owner; Production of metal components; Wholesale of other installation materials and equipment in construction.

II. BUSINESS OPERATIONS

The Company's financial position and results of business operations for the fiscal year ended as at 31 December 2025 are presented in the Consolidated Financial Statements attached to this report.

III. EVENTS AFTER THE CLOSING DATE OF THE ACCOUNTING BOOK TO PREPARE FINANCIAL STATEMENTS

According to the Decisions of the Chairman of the Board of Directors No. 03/HĐQT/QĐ-2026, 04/HĐQT/QĐ-2026, and 05/HĐQT/QĐ-2026 dated 19 January 2026 regarding the replacement and new appointments of management positions in the Company's Board of Management, and Resolution No. 06/HĐQ/QĐ-2026 dated 20 January 2026 approving the resignation letters of three (03) members of the Board of Directors and two (02) members of the Supervisory Board.

The Company has conducted the election of three (03) additional members to the Board of Directors and two (02) additional members to the Supervisory Board in accordance with Resolution No. 01/NQ-ĐHĐCĐ-2026 dated 04 February 2026 of the General Meeting of Shareholders.

Except for the events stated above, The Board of Directors of the Company confirms that no material events have arisen after 31 December 2025 until the time of preparation of this report without having been considered for data adjustment or disclosure in the Consolidated Financial Statements.



IV. BOARD OF MANEGEMENT, BOARD OF GENERAL DIRECTOR, CHIEF ACCOUNTANT, SUPERVISION COMMITTEE AND LEGAL REPRESENTATIVE

Full name	Position	Date of resignation	
- Board of Managements			
Mr. To Khai Dat	Chairman	29 Dec 2023	
Mr. Tran Minh Truc	Member	29 Dec 2023	
Mr. Tran Duc Vinh	Member	04 Feb 2026	
Mrs. Bui Huong Linh	Member	04 Feb 2026	
Mr. Pham Son Hai	Member	04 Feb 2026	
Mr. Hoang Truong Giang	Member	15 Apr 2023	20 Jan 2026
Mr. Ho Quang Trung	Member	15 Apr 2023	20 Jan 2026
Mr. Yang, Pei Long	Member	15 Apr 2023	20 Jan 2026
- Board of Directors			
Mrs. Bui Huong Linh	General Director	19 Jan 2026	
Mr. Tran Minh Truc	General Director	29 Dec 2023	19 Jan 2026
	Permanent Deputy General Director	19 Jan 2026	
	Director		
Mr. To Thuan Co	Deputy General Director	01 Feb 2024	
Mr. Vu Tran Vinh Thuy	Chief Financial Officer	23 Dec 2026 ²⁰²⁵	
- Chief Accountant			
Mr. Nguyen Hoang Vu	Chief accountant	23 Jul 2020	
- Board of Supervisory			
Mrs. Tran Thi Lien	Member	15 Apr 2023	
Mr. Pham Viet Tuan	Member	04 Feb 2026	
Mr. Ngo Dang Loc	Member	04 Feb 2026	
Mrs. Duong Thi Ngoc Thuy	Cheft of Supervisory Board	15 Apr 2023	20 Jan 2026
Mr. Tran Ngoc Tu	Member	15 Apr 2023	20 Jan 2026
- Legal representative			
Mrs. Bui Huong Linh	General Director		

V. AUDITOR

Southern Auditing and Accounting Financial Consultancy Services Co., Ltd. (AASCS) has reviewed Consolidated financial statement for the fiscal year ended as at 31 December 2025.

VI. STATEMENT OF THE BOARD OF DIRECTORS'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of General Directors of the Company is responsible for the preparation of Consolidated financial statements that honestly and reasonably reflect the Company's operating situation, results of business activities and cash flow situation for the fiscal year ended as at 31 December 2025. In the process of preparing consolidated financial statements, the Board of General Directors of the Company undertakes to have complied with the following requirements:

Phuc Thinh Design Construction Trading JSC and the subsidiaries

361 Le Trong Tan st, Tan Son Nhi ward, Ho Chi Minh city, Vietnam

- Develop and maintain internal controls that the Board of General Directors determines are necessary to ensure that the preparation and presentation of financial statements no longer contain material errors due to fraud or mistakes;
- Select appropriate accounting policies and apply them consistently;
- Make reasonable and prudent judgments and predictions;
- The applicable accounting standards are complied with by the Company, without material misrepresentations to the extent that it is necessary to disclose and explain in this financial statement;
- Preparation of financial statements on the basis of business continuity, except in cases where it cannot be assumed that the Company will continue to operate its business.

The Board of General Directors of the Company ensures that the accounting books are kept to reflect the financial position of the Company, with a reasonable and truthful level at any time and to ensure that the Consolidated Financial Statements comply with the applicable regulations of the State. At the same time, it is responsible for ensuring the safety of the Company's assets and taking appropriate measures to prevent and detect frauds and other violations.

The Board of General Directors of the Company undertakes that the Consolidated Financial Statements have honestly and reasonably reflected the financial position of the Company as at 31 December 2025, the results of business operations and the cash flow situation for the fiscal year ended as at the same day, in accordance with the standards, Accounting regime of Vietnamese enterprises and compliance with relevant current regulations.

VII. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

We, the Board of General Directors of Phuc Thinh Design Construction Trading Joint Stock Company approve the Consolidated Financial Statements for the fiscal year ended as at 31 December 2025.

Approval, March 19, 2025

On behalf of the Board of General Directors



TRAN MINH TRUC

Permanent Deputy General Director

Pursuant to the Power of Attorney No. 01/2026-UQ-PTD dated 19 January 2026.



No. : 207 /BCKT/TC/2026/AASCS

INDEPENDENT AUDITOR'S REPORT

**Dear : Shareholders, Board of Management, Board of General Directors and Chief Accountant of
Phuc Thinh Design Construction Trading JSC and the subsidiaries**

We have audited the consolidated financials statements of Phuc Thinh Design Construction Trading JSC and the subsidiaries (the Company), prepared on 19 Mar 2025, from page 06 to page 42, including the Consolidated Balance Sheet as at 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year ended on the same day and the Notes to the Consolidated Financial Statements.

Responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for preparing and presenting honestly and reasonably consolidated financial statements in accordance with the Vietnamese accounting standards, the Vietnamese accounting systems for enterprise and legal regulations related to the preparation and presentation of consolidated financial statements and is responsible for the internal control that the Board of General Directors determines it is necessary to ensure that the preparation and presentation of consolidated financials statement is free from material misstatement, whether due to fraud or error.

Responsibilities of the Auditor

Our responsibility is to express an opinion on the financial statement based on audit result. We have conducted our audit in accordance with the Vietnamese Standards on Auditing. These Standards require us to comply with it and the regulation of moral standard, plan and perform the audit and to obtain reasonable assurance whether the financial statements are free of material mis-statement.

An audit includes carrying out formalities to assemble evidence supporting the amounts and disclosures in the financial statements. The audit procedures rely on auditor's judgment and includes assessing the risk of essential error in financial statement because of fraud and confusion. When implementing the estimation of these risks, an auditor examined the company's internal control relating to preparation and presentation of financial statements honestly and reasonably to design the audit procedures suitable for a real situation. However, the purpose isn't to express opinion of internal control effect. The audit also includes assessing the suitability for applying accounting standards and the effectiveness of estimates and judgments made by the Board of General Directors of the company, as well as evaluating the overall financial statement presentation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Opinion of the Auditor

In our opinion, the consolidated financial statements give a true and fair view, in all material respects the financial position of Phuc Thinh Design Construction Trading JSC and the subsidiaries at 31 December 2025, the consolidated income statement, the consolidated cash flow statement for the fiscal year ended as at the same day, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting Policy for Enterprises and the relevant legal regulations on the preparation and presentation of the consolidated financial statements.

Ho Chi Minh city, 19 March, 2026

**Southern Auditing and Accounting
Financial Consulting Services Co., Ltd**



LE VAN TUAN

Deputy General Director

Practicing Auditor Registration Certificate
No. 0479-2023-142-1

NGUYEN THI MY NGOC

Auditor

Practicing Auditor Registration Certificate
No. 1091-2023-142-1



CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
A. SHORT-TERM ASSETS	100		639,863,896,133	156,623,564,652
I. Cash and cash equivalents	110	V.1	167,409,443,721	25,121,030,506
Cash	111		165,539,443,721	21,821,030,506
Cash equivalents	112		1,870,000,000	3,300,000,000
II. Short-term investments	120	V.11	-	-
III. Short-term receivables	130		383,629,845,365	69,863,358,325
Short-term trade receivables	131	V.2	413,438,091,560	84,848,711,117
Short-term prepayments to suppliers	132	V.3	1,928,533,196	6,707,464,896
Other receivables	136	V.4	563,392,501	1,247,198,903
Short-term allowances for doubtful	137	V.5	(32,300,171,892)	(22,940,016,591)
IV. Inventories	140	V.6	54,536,907,560	35,371,344,056
Inventories	141		54,536,907,560	35,371,344,056
V. Other current assets	150		34,287,699,487	26,267,831,765
Short-term prepaid expenses	151	V.10	61,253,753	46,656,000
Deductible value added tax	152	V.14	34,226,445,734	26,221,175,765
B. LONG-TERM ASSETS	200		44,495,175,559	46,943,839,545
I. Long-term receivables	210		-	-
II. Fixed assets	220		498,631,218	756,108,023
Tangible fixed assets	221	V.7	498,631,218	756,108,023
- Historical costs	222		10,756,203,103	10,756,203,103
- Accumulated depreciation	223		(10,257,571,885)	(10,000,095,080)
Fixed assets of leasing	224		-	-
Intangible fixed assets	227	V.8	-	-
- Historical costs	228		553,940,120	553,940,120
- Accumulated depreciation	229		(553,940,120)	(553,940,120)
III. Investment properties	230	V.9	37,366,289,037	39,355,518,669
- Historical costs	231		54,274,740,909	54,274,740,909
- Accumulated depreciation	232		(16,908,451,872)	(14,919,222,240)
IV. Long-term assets in progress	240		-	-
V. Long-term investments	250	V.11	6,320,702,322	6,436,216,147
Investments in joint ventures and associates	252		6,320,702,322	6,436,216,147
VI. Other long-term assets	260		309,552,982	395,996,706
Long-term prepaid expenses	261	V.10	309,552,982	395,996,706
TOTAL ASSETS (270=100+200)	270		684,359,071,692	203,567,404,197

305011729
CÔNG TY
TNHH
DỊCH VỤ TƯ VẤN
KẾ TOÁN
VÀ KIỂM TOÁN
PHÍA NAM
- T.P.HỒ C

3023
CỘNG
HÒA
CỐP
T KẾ
THƯỜNG
HỨC
HỒ

Item	Code	Note	Closing balance	Opening balance
C. LIABILITIES	300		512,922,346,523	182,966,958,586
I. Short-term liabilities	310		469,185,842,127	166,544,296,103
Short-term trade payables	311	V.12	122,034,063,622	55,308,382,851
Short-term prepayments from	312	V.13	-	4,607,600,000
Taxes and other payables to government budget	313	V.14	836,604,439	584,771,044
Payables to employees	314	V.15	5,192,890,600	4,434,357,000
Short-term accrued expenses	315		272,387,960	135,491,060
Short-term unearned revenues	318		1,512,000,000	2,400,000,000
Other short-term payments	319	V.16	165,419,867,224	2,069,036,816
Short-term borrowings and finance lease liabilities	320	V.18	169,372,087,255	92,458,716,305
Bonus and welfare fund	322	V.17	4,545,941,027	4,545,941,027
II. Long-term liabilities	330		43,736,504,396	16,422,662,483
Other long-term payables	337	V.16	636,504,396	366,222,483
Long-term borrowings and finance lease liabilities	338	V.18	43,100,000,000	16,056,440,000
D. OWNER'S EQUITY	400		171,436,725,169	20,600,445,611
I. Owner's equity	410	V.19	171,436,725,169	20,600,445,611
Contributed capital	411		199,999,330,000	49,999,330,000
Capital surplus	412		(264,814,815)	-
Foreign exchange differences	417		651,069,023	650,069,302
Development and investment funds	418		651,903,866	651,903,866
Undistributed profit after tax and	421		(29,640,635,854)	(30,738,609,739)
- Undistributed profit after tax brought previous year	421a		(31,283,383,165)	2,920,866,601
- Undistributed profit after tax for the current year	421b		1,642,747,311	(33,659,476,340)
Non-controlling shareholder interests	429		39,872,949	37,752,182
II. Funding sources and other funds	430		-	-
TOTAL SOURCES (440=300+400)	440		684,359,071,692	203,567,404,197

Preparer - Chief accountant



Nguyen Hoang Vu



Prepared, March 19, 2025

Permanent Deputy General Director

Tran Minh Truc

Pursuant to the Power of Attorney No. 01/2026-UQ-PTD dated 19 January 2026.

B02-DN/HN

CONSOLIDATED INCOME STATEMENT

Year 2025

Unit: VND

Item	Code	Note	Current year	Previous year
Revenues from sales and services rendered	01	VI.1	517,558,681,291	250,104,305,668
Revenue deductions	02		-	-
Net revenues from sales and services rendered (10=01-02)	10		517,558,681,291	250,104,305,668
Costs of goods sold	11	VI.2	466,464,026,091	233,642,629,118
Gross profit from sales and services rendered (20=10-11)	20		51,094,655,200	16,461,676,550
Financial income	21	VI.3	295,880,280	575,482,630
Financial expenses	22	VI.4	9,551,689,794	8,780,032,613
- In which: Interest expenses	23		8,998,812,982	8,705,672,233
Share of gain/loss in associates, joint venture	24		(58,891,679)	2,298,460
Selling expenses	25	VI.7.1	3,603,796,593	3,005,450,037
General administration expenses	26	VI.7.2	34,861,698,404	42,206,740,337
Net profits from operating activities {30=20+(21-22)-(25+26)}	30		3,314,459,010	(36,952,765,347)
Other income	31	VI.5	3,341,723,817	3,640,497,246
Other expenses	32	VI.6	5,013,435,516	349,819,766
Other profits (40=31-32)	40		(1,671,711,699)	3,290,677,480
Total net profit before tax (50=30+40)	50		1,642,747,311	(33,662,087,867)
Current corporate income tax expenses	51	VI.9	-	-
Deferred corporate income tax expenses	52		-	-
Profits after enterprise income tax (60=50-51-52)	60		1,642,747,311	(33,662,087,867)
Equity holders of the Company	61		1,642,747,311	(33,662,087,867)
Non-controlling interest	62		-	-
Basic earnings per share	70	VI.10	311	(8,764)
Diluted earnings per share	71			

Preparer - Chief accountant



Nguyen Hoang Vu

Prepared, March 19, 2025
Permanent Deputy General Director



Tran Minh Truc

Pursuant to the Power of Attorney No. 01/2026-UQ-PTD dated 19 January 2026.

B03-DN/HN

CONSOLIDATED CASH FLOWS STATEMENT

(Indirect method)

Year 2025

Unit: VND

Item	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
Profit before tax	01		1,642,747,311	(33,662,087,867)
Adjustments for				
- Depreciation of fixed assets and investment	02		2,246,706,437	2,307,725,895
- Provision	03		9,670,546,729	18,336,299,949
- Gains (losses) on exchange rate differences from revaluation of accounts derived from	04		(54,375)	(42,717)
- Gains (losses) on investing activities	05		(295,880,280)	(70,743,149)
- Interest expenses	06		8,998,812,982	8,705,672,233
- Other adjustments	07		-	-
Operating profit before changes in working capital	08		22,262,878,804	(4,383,175,656)
- Increase (decrease) in receivables	09		(331,129,613,850)	(5,458,422,033)
- Increase (decrease) in inventories	10		(19,165,563,504)	34,973,685,020
- Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11		225,599,809,514	(11,235,381,676)
- Increase (decrease) in prepaid expenses	12		71,845,971	45,644,451
- Increase (decrease) in trading securities	13		-	-
- Interest paid	14		(8,998,812,982)	(8,705,672,233)
- Corporate income tax paid	15		-	(1,780,321,290)
- Other receipts for operating activities	16		-	-
- Other payments for operating activities	17		(608,343,405)	(608,343,405)
Net cash flows from operating activities	20		(111,967,799,452)	2,848,013,178
II. Cash flows from investing activities				
Purchase or construction of fixed assets and other long-term assets	21		-	-
Proceeds from disposals of fixed assets and other long-term assets	22		-	-
Loans and purchase of debt instruments from other entities	23		-	-
Collection of loans and repurchase of debt instruments of other entities	24		-	-
Equity investments in other entities	25		-	-
Proceeds from equity investment in other entities	26		-	-
Interest and dividend received	27		295,880,280	70,743,149
Net cash flows from investing activities	30		295,880,280	70,743,149

5011729-
CÔNG TY
TNHH
CH VỤ TƯ VẤN
CHÍNH KẾ TỐ
VÀ KIỂM TOÁN
PHÍA NAM
I - T.P.HỒ C

M.S.

					B03-DN/HN
Item	Code	Note	Current year	Previous year	
III. Cash flows from financial activities					
Proceeds from issuance of shares and receipt of contributed capital	31		150,000,000,000	-	
Repayments of contributed capital and repurchase of stock issued	32		-	-	
Proceeds from borrowings	33	VII.3	309,766,548,170	175,645,994,974	
Repayment of principal	34	VII.4	(205,809,617,220)	(164,906,072,916)	
Repayment of financial principal	35		-	-	
Dividends or profits paid to owners	36		-	-	
Net cash flows from financial activities	40		253,956,930,950	10,739,922,058	
Net cash flows during the period (50=20+30+40)	50		142,285,011,778	13,658,678,385	
Cash and cash equivalents at the beginning of the period	60	V.1	25,121,030,506	11,456,491,855	
Effect of exchange rate fluctuations on cash and cash equivalents	61		3,401,437	5,860,266	
Cash and cash equivalents at the end of the period (70=50+60+61)	70	V.1	167,409,443,721	25,121,030,506	

Preparer - Chief accountant

Nguyen Hoang Vu



Prepared March 19, 2025
Permanent Deputy General Director

Tran Minh Truc

Pursuant to the Power of Attorney No. 01/2026-
UQ-PTD dated 19 January 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

I. COMPANY INFORMATIONS

1. Form of ownership

Phuc Thinh Design Construction Trading Corporation was converted from Phuc Thinh Design Construction Trading Co., Ltd according to business registration certificate no. 4102005808 granted by the Department of Planning and Investment of Ho Chi Minh city on 24 July 2001.

Phuc Thinh Design Construction Trading Corporation's first business registration certificate was granted on 07 January 2008 by the Department of Planning and Investment of Ho Chi Minh city; the 16th amendment dated 12 February 2026 by Ho Chi Minh city Department of Finance.

Head office : 361 Le Trong Tan st, Tan Son Nhi ward, Ho Chi Minh city, Vietnam

The chartered capital : VND 199,999,330,000

Details of charter capital (*):

Shareholders	National	At 31 Dec 2025		At 01 Jan 2025	
		Value	Rate	Value	Rate
- Hoang Cat Tuong Co., Ltd	Vietnam	150,000,000,000	75.00%	-	0.00%
- To Khai Dat	Vietnam	11,875,000,000	5.94%	11,875,000,000	23.75%
- Ngo Lien Dong Hoang Lan	Vietnam	5,000,000,000	2.50%	5,000,000,000	10.00%
- Ho Thanh Duc	Vietnam	2,500,000,000	1.25%	2,500,000,000	5.00%
- Tran Minh Truc	Vietnam	2,500,000,000	1.25%	2,500,000,000	5.00%
- Bui Quang Huan	Vietnam	-	0.00%	-	0.00%
- Nguyen Hoang Vu	Vietnam	593,750,000	0.30%	593,750,000	1.19%
- Other shareholders		27,530,580,000	13.77%	27,530,580,000	55.06%
Total		199,999,330,000	100%	49,999,330,000	100%

2. Fields : Design, Construction, Trade and Real Estate Business

3. Business lines :

Construction of houses of all kinds; Preparation of the premises; Repair of machinery and equipment; Architectural activities and related technical consultancy; Dedicated design activities; Construction of other civil engineering works; Repair of electrical equipment; Auction dealers and brokers; Installation of electrical systems; Installation of cabling, sewerage, heating and air conditioning; Wholesale of machinery, equipment and other spare parts; Wholesale of metals and metal ores; Real estate business, land use rights owned, used or leased by the owner; Production of metal components; Wholesale of other installation materials and equipment in construction.

4. Ordinary course of business : 12 months

5. Characteristics of the Company's activities in the period affecting financial statements: none

Revenue in 2025 increased by VND 267,454,375,623 compared to 2024, representing a growth rate of 106.94%. At the same time, administrative expenses decreased by VND 7,449,856,748 compared to 2024, equivalent to a reduction rate of 17.65%. The increase in revenue and the decrease in administrative expenses resulted in profit after tax for the year amounting to VND 1,747,562,126, as recorded in the financial statements.

6. The numbers of labour in company : 93 persons

7. Company's structure:

Company	Address	Voting rights ratio	Benefit rate
---------	---------	---------------------	--------------

a. Subsidiaries company

- Phuc Thinh (Cambodia) Corporation	National Way 1, BavetKangdel Village, Sangkat Bavet city, Svay Rieng Province, Cambodia.	60%	60%
--	--	-----	-----

The Board of Directors of the Company has decided to close its subsidiary Phuc Thinh (Cambodia) Corporation according to the Minutes of the Board of Directors Meeting No. 15/BBH/BOD-2021 and Decision No. 15/QD/HDQT-2021 dated November 8, 2021. However at this time, the Subsidiary has submitted the dissolution dossier to the Cambodian Tax Authority pending settlement and has waited the results of the settlement.

b. The affiliated company is reflected in the consolidated financial statements according to the equity method:

- Boi Long JSC	Land parcel No. 84, map sheet No. 50, DT 747 road, Binh Chanh Dong Quarter, Tan Hiep ward, Ho Chi Minh city, Vietnam	45%	45%
----------------	--	-----	-----

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting period

Annual accounting period of Company is from 01 January to 31 December.

2. Accounting currency

The financial statements are prepared and presented in Vietnam Dong (VND).

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting system

The Company applies Enterprise Accounting System issued under Circular no.200/2014/TT-BTC dated 22 December 2014, Circular no. 202/2014/TT-BTC dated by Ministry of Finance as well as the circulars of the Ministry of Finance giving guidance.

2. Declaration of adherence to Accounting Standards and Accounting system

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

3. Basis of consolidation

a. Subsidiaries



Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control Phuc Think (Cambodia) Corporation was established under the Certificate of Overseas Investment No. 567/BKHDT-DTRNN issued by the Department of Planning and Investment on 11/12/2012 with a total investment capital of 500,000.00 USD equivalent to equivalent to 10.5 billion VND, of which the Company's contributed capital in Phuc Think (Cambodia) Corporation project is 300,000.00 USD, equivalent to 6,261 billion VND, accounting for 60%.

b. Non-controlling shareholder interests

Non-controlling shareholders interest are determined in proportion to the ownership of the non-controlled shareholder in the net assets of the acquirer at the date of acquisition.

The Group's divestment in a subsidiary does not result in the loss of control of the accountant in the same manner as equity transactions. The difference between the change in the Group's share of the net assets of the subsidiary and the proceeds or proceeds from the divestment of the subsidiary is recognized in profit under the taxation under the owner's equity.

c. Take over control

When the Group loses control of a subsidiary, the Group ceases to recognize its subsidiaries' assets and liabilities as well as the interests of uncontrolled shareholders and other equity items. Any gain or loss arising from the event is recognized in the consolidated income statement. After the divestment, the remaining interest in the previous subsidiary (if any) is recognized at the carrying amount of the investment in the separate financial statements of the parent after adjustment is made. Equity ratios for changes in equity from the date of acquisition if the Group has significant influence over the investee, or at the cost of the remaining investment if it is no longer affected substantial.

d. Transactions are excluded from consolidation

Group balances and unrealized gains and losses on intra-group transactions are eliminated in preparing the consolidated financial statements. Unrealized gains and losses arising from transactions with equity accounted investees accounted for under the equity method are deducted from the investment to the extent of the Group's interest in the investment.

e. Business consolidated

Business consolidations are accounted for by the purchase price method at the date of purchase, which is the date on which control transfers to the Group. Control exists when the Group has the right to govern the Financial policies and operations of the Entity in order to derive economic benefits from its activities. The assessment of control taking into account potential voting rights is possible at the present time.

f. Goodwill

Goodwill arising in the acquisition of subsidiaries, joint ventures and associates. Goodwill is measured at cost less accumulated amortization. The principal of goodwill is the difference between the cost of acquisition and the Group's interest in the fair value of the acquiree's assets, liabilities and contingent liabilities. Negative difference (negative goodwill) is recognized immediately in the consolidated results. Goodwill arising on acquisition of the Company is amortized on a straight-line basis over 10 years. The carrying amount of goodwill arising on acquisition of a subsidiary is reduced to the revalued amount when the management determines that the amount can not be recovered in full.

IV. ACCOUNTING POLICIES

1. Exchange rate difference

Transactions in foreign currencies are converted at the exchange rate at the date on which the transaction occurred. The balance of foreign currency-based currency items at the end of the fiscal year is converted at the exchange rate at this date.



The actual rate difference incurred during the period is incorporated into revenues or financial expenses during the fiscal year. The exchange rate difference due to the revaluation of the balance at the end of the period after clearing the difference increases and the difference decreases, the remaining difference is accounted for in the revenue of financial activities or financial expenses during the period.

Enterprises may not share profits or pay dividends on interest rates differences due to revaluation of foreign currency balances at the end of the accounting period of currency items with foreign currency principal.

The actual transaction rate at the time of the transaction to convert the transactions incurred in the following foreign currency:

- For spot foreign currency purchase and sale contracts: apply the exchange rate signed in the contract for purchase and sale of foreign currency between the Company and commercial banks;
- For capital contributions or capital contributions: apply the foreign currency purchase rate of the bank where the Company opens an account to receive the investor's capital at the date of capital contribution or capital contribution;
- For receivables: apply the sale rate of the commercial bank where the Company intends to transact at the time the transaction arises;
- For liabilities: apply the purchase rate of the commercial bank where the Company intends to transact at the time the transaction arises;
- For asset purchases or expenses immediately paid in foreign currency (not through accounts payable): the purchase rate of the commercial bank where the Company makes the payment applies.

The actual bookkeeping rate is applied when recovering receivables, waging's, escrows or payment of liabilities in foreign currencies, determined by the rate at the time the transaction arises.

The mobile weighted average bookkeeping rate is applied at the party with the money account when paying in foreign currency.

All exchange rate differences are recognized in the report on the results of business activities for the fiscal year.

The rate used to reassess the balance of foreign currency-based items at the end of the fiscal year is determined according to the following principle:

- For foreign currency deposits: The purchase rate of foreign currency of the bank where the Company opens a foreign currency account;
- For currency items with foreign currency principals classified as other assets: The purchase rate of foreign currency of Asia Commercial Joint Stock Bank (the Company Bank regularly has transactions);
- For currency items with foreign currency principal classified as liabilities: The foreign currency sales rate of Asia Commercial Joint Stock Bank (the Company Bank regularly has transactions).

2. Cash and cash equivalents.

a. Principles for recognition of funds

The funds are the full amount available to the Company at the time of reporting, including: cash at the fund, demand bank deposits and funds in transit.

b. Principle of recognition of cash equivalents

Cash equivalents are investments whose remaining recovery period is not more than 3 months from the date of investment that are readily convertible into a specified amount of money and there is no risk of conversion into money from the date of purchase of such investment at the time of preparation of the Financial Statements.

3. Accounting rules for financial investments

Are investments outside the enterprise for the purpose of rational use of capital to improve the operational efficiency of the enterprise such as: investment in capital contribution to subsidiaries, joint ventures, associates, securities investments and other financial investments ...

Classification of investments when preparing financial statements according to the following principles:

- Investments with a residual recovery term of not more than 12 months or in 1 production and business cycle are classified as short-term.

- Investments with a residual recovery term of 12 months or more or more than 1 production and business cycle are classified as long-term.

a. Investment held to maturity date

This investment does not reflect the types of bonds and debt instruments held for the purpose of buying and selling for a profit. Investments held up to the maturity date include term bank deposits (remaining recovery period of 3 months or more), bills, promissory notes, bonds, issuer preferred shares that are required to be repurchased at a certain time in the future, and loans held up to maturity for the purpose of collecting interest periods and investments held to other maturity.

Provision for discounts on investments held up to maturity date: investments held until the maturity date if they have not been made a reserve in accordance with the provisions of law, the Company must assess the recoverability. Where there is solid evidence that part or all of the investment may be irrevocable, the amount of losses must be recognized in the financial costs during the period. The appropriation or refund of this provision shall be made at the time of preparation of the Financial Statements. In case the number of losses cannot be reliably determined, the investment shall not be recorded and the recoverability of the investment shall be explained on the Note of the Financial Statements.

b. Investments in subsidiaries, joint ventures, affiliations, and co-controlled businesses

The investment in subsidiaries, affiliates is accounted for according to the original price method. Net profit divided from subsidiaries, affiliates arising after the date of investment is recognized in financial revenues for the period. Other divided amounts (in addition to net profit) are considered the share of recovery of investments and are recognized as deductions from the principal price of investments.

Joint venture activities in the form of Co-Controlled Business Activities and Co-Controlled Assets are applied by the Company in the same general accounting principles as with other ordinary business activities. Inside:

- The company separately monitors the income and expenses related to the joint venture activities and makes allocations to the parties to the joint venture under the joint venture contract;
- The company separately monitors joint venture capital contribution assets, capital contributions to co-controlled assets and general liabilities and separate liabilities arising from joint venture activities.

Expenses directly related to investment activities in the joint venture, affiliation are recognized as financial expenses for the period.

Provision for loss of investment in another entity : losses incurred by subsidiaries, joint ventures, associates resulting in the investor potentially losing capital or provisions due to impairment of the value of these investments. The appropriation or refund of this provision is made at the time of drawing up the Financial Statements for each investment and is recognized in the financial expenses for the period.

c. Investments in capital instruments of other entities

Investments in another entity's capital instrument but without control or co-control, have no significant effect on the invested party.

4. Accounting rules for receivables

All receivables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the company.

Receivable transactions in foreign currencies are recorded at foreign currency exchange rates of the banks where the customers pay customers at the time of transaction.

The classification of receivables must be managed as follows:

- Trade receivables: any receivable having from trading activities between the company and its clients: selling goods, providing service, disposal of assets, exported receivable of consigner through the consignee;
- Intra-company receivables: receivables between the company with its dependent branches;
- Other receivables: are non trade receivables and do not related to trading activities.

For the preparation of financial statements, the receivables must be classified as follows:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.



At the reporting date, the company revaluates the receivables which have balance in foreign currency (except for advance to suppliers; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the buying price quoted by Asia Commercial Bank which is announced at the time of making the financial statement.

Provisions for bad receivables: The bad receivables are make provision at the balance sheet date. The provision or reversal is made at the reporting date and is recorded as management expense of the fiscal year. For the long-term bad receivables in many years, the company tried to collect but cannot and there is evidence that the client has insolvency, the company may sell these long-term bad receivables to debt collection company or write off (according to regulations and charter of the company).

5. Inventories

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price minus the estimated selling expenses.

Assets acquired by the Company for production, use or for sale are not presented as inventory on the Balance Sheet but are presented as long-term assets, including:

- Unfinished products have a production and rotation period that exceeds a normal business cycle (more than 12 months);
- Supplies, equipment, spare parts have a reserve period of more than 12 months or more than one normal production and business cycle.

Method of calculating inventory value : weighted average method

Inventory accounting method : regular declaration method

Inventory discount contingency method :

At the end of the accounting period, if the inventory value is not recovered sufficiently due to damage, obsolescence, reduced selling price or estimated cost to complete the product or to be ready to sell the product, the Company makes provision for inventory discounts. The inventory discount provision is set as the difference between the principal price of an inventory greater than their net realizable value.

6. Tangible and intangible fixed assets

a. Tangible fixed assets

Fixed assets are stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and net book value.

Cost of fixed assets comprises its purchase price and any directly attributable costs of bringing the asset into use. The cost of procurement, upgrade and renewal of fixed assets are converted into fixed assets, the cost of maintenance and repairs is recorded as expenses in the current year.

When the liquidation of assets, the cost and accumulated depreciation of assets are written off in the financial statements and any losses arising from the disposal are recorded in the statement of business.

Depreciation is provided on a straight-line basis. Depreciation period is estimated as follow:

- Buildings and structures	25	years
- Machinery, equipment	02 - 08	years
- Transportation equipment	06 - 07	years
- Management equipment	03 - 07	years

b. Intangible fixed assets

Land use rights:

- Land use rights assigned by the State with land use levy;
- The right to use land legally transferred;
- The right to use land leased before the effective date of the Land Law of 2003 for which the land rent has been paid in advance for a term longer than 5 years and is issued a land use right certificate by the competent authority.



236
ONG
PH
E X
ONG
CT
OH

Land use rights have a term expressed in cost minus cumulative wear and tear value. The initial cost of land use rights includes the purchase price and costs directly related to acquiring land use rights. Depreciation is calculated by the straight-line method based on the validity period of the land use right certificate.

Land use rights without a defined term are expressed at full price and without depreciation.

Intangible assets calculated for depreciation by the straight-line method include:

+ Computer software	02 - 10	years
+ Release Rights	02 - 10	years
+ Other intangible assets	02 - 10	years

7. Principles of recognition and depreciation of investment properties

During use, investment properties is recorded according to the cost, cumulative wear and residual value.

The cost of properties is all the costs (cash or cash equivalent) that the enterprise spends or the fair value of other items offered to exchange to acquire properties as of the time of purchase or construction of that properties.

Investment properties-related expenses incurred after the initial recognition must be recognized as production and business expenses during the period, unless this cost is likely to inevitably cause properties to generate more economic benefits in the future than the originally assessed operating level, which is recorded to increase the cost of real estate.

Depreciation by the straight-line method. The depreciation period is estimated as follows:

- Land use rights	no prescribed depreciation
- Houses, architectural objects	25 years

8. Construction in progress

Construction in progress expenses reflects from direct relevant expenses (including related interest expenses matching accounting policies of the Corporation) to the assets are in the process of building, machinery and equipment are installed to serve the purpose of manufacturing, leasing and management, as well as costs related to the repair of fixed assets are performing. These assets are recorded at historical cost and are not charged depreciation.

9. Prepaid expenses

The calculation and allocation to expense to each accounting period based on the nature, level of each prepaid expense to determine the allocation method properly and consistently.

Prepaid expenses are monitored according to each term of expenses which incurred and distributed into objects bear the cost of each accounting period and the remain is not amortized to expense.

Prepaid expenses are classified as follows:

- Prepaid expense related to purchase or service less than 12 months or 01 normal production period, from incurred date, are recorded as short - term.
- Prepaid expense related to purchase or service over than 12 months or 01 normal production period, from incurred date, are recorded as long - term

10. Payables

Payables are tracked in detail for the remaining payment period of the payables, payables, type of currency payable and other factors required by the Company.

Payable in foreign currency transactions are recorded at the selling exchange rate of the Asia Commercial Bank ACB at the time of the transaction.

The classification of payables is based on the following principles:

- Payables to suppliers: Trade payables arising from purchases of goods, services, assets and liabilities when imported through a trustee;
- Intercompany payables: Payables between subordinate units and dependent subordinate units not having dependent legal entity status;
- Other payables: Non-commercial payables, not related to purchase, sale or supply of goods or services.

Payables are classified as follows:

- Payables related to purchase or service less than 12 months or 01 normal production period, from incurred date, are recorded as short - term.

- Payables related to purchase or service over than 12 months or 01 normal production period, from incurred date, are recorded as long - term

At the balance sheet date, the Company re-evaluates the outstanding balances of liabilities denominated in foreign currencies (except for those paid in advance by the purchaser); if Certainty that the Company can not provide goods or services and the Company will have to pay back its foreign currency receipts, these are treated as monetary items denominated in foreign currencies. The selling of foreign currency of the Asia Commercial Bank at the time of financial statements.

11. Borrowings and finance lease liabilities

Borrowings in the form of bond issuance or issuance of preferred stock have a provision obligating the issuer to repurchase at a certain time in the future that are not reflected in this item.

Borrowings and debts need to be monitored in detail according to each subject, each covenant and each type of borrowed asset. Financial lease liabilities are reflected in accordance with the current value of the minimum rent payment or the fair value of the leased property. Borrowings and liabilities in foreign currency are accounted for at the foreign currency selling rate of the bank where the company borrowed at the time the transaction arose.

Classification of borrowings and liabilities for financial lease when preparing financial statements according to the following principles:

- Borrowings, financial lease liabilities with a remaining repayment term of not more than 12 months are classified as short-term.

- Borrowings, financial lease liabilities with a remaining repayment term of more than 12 months are classified as long-term.

At the time of preparing the financial statements, the Company reassessed the balance of foreign currency-based Borrowings and lease debts at the foreign currency selling rate of the commercial bank where the Company has loan transactions.

12. Accrued expenses

Payables for purchase, using service from suppliers or providing already by supplier but not yet paid due to lack of supporting documents and payables to employee are allowed to record to expense to match the matching concept between revenue and expense. The accrual must be calculated carefully and must have proper evidence. When these expenses arise, if there is any difference with the amount charged, accountants additionally record or make decrease to cost equivalent to the difference.

The pre-deduction of expenses payable must be calculated strictly and there must be reasonable and reliable evidence. When such expenses are incurred, if there is a discrepancy with the deducted amount, the accountant proceeds to additionally record or write down the cost corresponding to the difference.

13. Owner's equity

a. Contributed capital, capital surplus, conversion options on convertible bonds, other capital

The owner's investment capital is recorded according to the actual capital contributed by the owner and is monitored in detail for each organization and individual participating in capital contribution.

When the investment license stipulates that the charter capital of the company is determined in foreign currency, the determination of the investor's capital contribution in foreign currency is based on the amount of foreign currency actually contributed.

Capital contributed by assets is recorded to increase equity according to the revaluation of assets accepted by the capital contributors. For intangible assets such as trademarks, trade names, exploitation rights, project development ... may only increase contributed capital if permitted by relevant laws.

The share capital contribution of shareholders is recorded at the actual price of issuing shares, but is reflected in two separate indicators:

- The owner's contributed capital is recognized at par value of the shares;
- The share capital surplus is recognized according to the larger or lesser difference between the actual price of the share issuance and the par value. In addition, a surplus of share capital is also recognized according to the larger or lesser difference between the actual price of the issue and the par value of the shares when reissuing treasury shares.

The option to convert a bond to issue shares arises when the company issues a convertible type of bond into a specified number of shares specified in the issuance plan. The capital component value of a convertible bond is the difference between the total proceeds from the issuance of the convertible bond and the debt component value of the convertible bond. At the time of initial recognition, the value of stock options of convertible bonds is recognized separately in the share of the owner's invested capital. At bond maturity, account for this option to a surplus of share capital.

Other capital reflects business capital formed as a result of supplements from business results or as a result of being donated, donated, funded or reassessed assets (in accordance with current regulations).

b. Recognition of exchange rate differences

Exchange rate difference is the difference arising from the actual exchange or conversion of the same amount of foreign currency to the accounting currency at different exchange rates at the time of arising economic operations in foreign currency and at the time of revaluation of items with foreign currency origin when preparing financial statements.

Exchange rate differences arising from foreign currency transactions are included in financial income (if any) or financial expenses (if any) at the time of arising. Particularly, the exchange rate difference in the pre-operation stage of enterprises with 100% of the charter capital of the State, which implement the projects or national key works, shall be reflected in the accounting balance sheet and gradually distributed to sales / financial expenses.

c. Undistributed earnings

Undistributed earnings is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous year.

Parent distributes profits to holders that do not exceed the level of undistributed after-tax profit on the Consolidated Financial Statements after having excluded the effect of recorded gains from cheap purchases.

In case the undistributed profit after tax on the Consolidated Financial Statements is higher than the undistributed after-tax profit on the parent company's separate financial statements and if the amount of profit decided to distribute exceeds the amount of undistributed after-tax profit on the separate financial statements, the parent company only makes distributions after it has transferred profits from the subsidiaries to the parent company.

When distributing profits, it is necessary to consider non-monetary items located in undistributed after-tax profits that may affect cash flow and the ability to pay dividends and profits of the company.

14. Revenues

a. Revenue from sale of goods

Revenue from sale of goods should be recognised when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

b. Revenue from rendering of services

Revenue from rendering of services should be recognised when all the following conditions have been satisfied:

- The amount of revenue can be measured reliably;

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

c. Financial income

Financial income includes interest, gain on exchange rate difference, dividends... and other income of financial activities. For interest earned from loans, deferred payment, instalment payment: income is recognized when earned and original loans, principal receivables are not classified as overdue that need provision. Dividend is recognized when the right to receive dividend is established.

d. Principles of revenue recognition of construction contracts

Construction contract revenue is recognized in one of the following two cases:

- The construction contract stipulates that the contractor is paid according to the planned schedule: when the results of the contract performance are reliably estimated, the revenue is recognized in proportion to the part of the work completed by the contractor himself at the date of preparation of the financial statements;
- The construction contract stipulates that the contractor is paid according to the value of the performance volume: when the results of the contract performance are reliably estimated and confirmed by the customer, the revenue is recognized in proportion to the completed work confirmed by the customer.

When the results of the performance of the contract cannot be reliably estimated, the recorded revenue is equivalent to the costs incurred for which the reimbursement is relatively certain.

e. Other income

Other income includes income other than the company's production and business activities: sale, liquidation of TSCD; fines imposed by the client for breach of contract; third-party compensation to compensate for lost property; revenues from bad debts that have been processed for write-off; liabilities that do not identify the owner; income from gifts, gifts in money, in kind ...

15. Revenue deductions

The decrease adjustment of revenue shall be as follows:

- The decrease adjustment of revenue in the incurring period if revenue deductions incurred in the same period of consumption of products, goods and services;
- The decrease adjustment of revenue as follows if revenue deductions incurred in the next period of consumption of products, goods and services:
 - + Record a decrease in revenue on the current financial statements if the revenue deductions incur before reporting date;
 - + Record a decrease in revenue on the next financial statements if the revenue deductions incur after reporting date;

Trade discount is the discount for customers whom bought large quantity of goods.

Sales rebate is the deduction to the buyer because products, goods are bad, degraded or improper as prescribed in contract.

Sales return are reflected the value of the products, goods which customer returns due to causes such as violations of economic contracts, bad, degraded, wrong category or improper goods.

16. Costs of goods sold

Cost of good sold includes cost of finished goods, trade goods, services, property, construction unit sold in the production period and expense related to real estate activities...

Damaged or lost value is allowed to record to cost of goods sold after deduction of compensation (if any).

For the used material over the normal production capacity, labour and general production cost is not allowed to record to production cost but allowed to record to cost of good sold after deduction of compensation (if any), even these finished goods are not sold.

17. Financial expenses

Items recorded into financial expenses consist of: expense or loss related to financial investment; lending and borrowing expense; expense related to investment to joint venture, associates; loss from share transfer; provision of share decrease or investment; loss on trading foreign currency, ...

18. Selling and general administration expenses

Selling expense is recorded in the period of selling finished goods, trade goods and providing service.

Administrative expense reflects the general expense of the company, including: labour cost; social and health insurance, unemployment fund, union cost of management employee; office material expense, tools, depreciation of assets using for management; land rental, business licence tax; bad debt provision; outsourcing expense and other cash expenses...

19. Current and deferred income tax expense

- Current income tax

Taxes Current income tax is calculated based on taxable income. Taxable income is different from accounting profit is due to the adjustments of temporary differences between the tax and accounting, expenses are not deductible as well as the adjustments of non-taxable income and losses be transferred.

Income tax expense Current business is determined on the basis of taxable income and income tax rate in the current year.

- Deferred income tax

Deferred income tax is the corporate income tax will be paid or will be reimbursed by the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the value for tax purposes. Deferred income tax assets are recognized for all temporary differences taxable. Deferred tax assets are recognized only if certain future taxable profits will be available to use those temporary differences are deductible.

The carrying amount of assets tax deferred income is reviewed at the end of the financial year and will be reduced to ensure that it is probable that taxable profit will allow the benefit of part or entire deferred tax asset to be used. The tax assets Deferred income not previously recognized are reviewed at the end of the financial year and is recognized when it is probable that taxable profits will be used for property tax unrecognized deferred this.

Deferred tax assets and deferred income tax payable is calculated at the tax rates expected to apply in the assets are recovered or liabilities are paid based on the rate in effect at the end of the fiscal year. Deferred tax is recognized in the statement of business activities unless related to items charged or credited directly to equity if the corporate income tax will be recognized directly in equity.

20. Relevant entities

The party is considered as related party if one party has capacity to control or has significant impact to other party in the decision of financial and operation activities. All parties are recognized as related parties if having the same control or significant impact.

In the review of related parties, nature of the relationship is considered more than legal form.

Transactions with related parties during the year are shown in Note VIII.1.

V . NOTE TO THE BALANCE SHEET.

Unit : VND

1 . CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
- Cash on hand	148,380,860	522,453,803
+ Cash on hand (VND)	74,430,808	451,012,170
+ Cash on hand (KHR)	73,950,052	71,441,633
- Cash in banks	165,391,062,861	21,298,576,703
+ Cash in banks (VND)	165,306,476,548	21,269,630,541
+ Cash in banks (USD)	59,862,508	5,061,000
+ Cash in banks (KHR)	24,723,805	23,885,162
- Cash equivalents (*)	1,870,000,000	3,300,000,000
+ Deposit (VND)	1,870,000,000	3,300,000,000
Total	<u>167,409,443,721</u>	<u>25,121,030,506</u>

Note (*):

- Cash equivalents are term deposits at Asia Commercial Joint Stock Bank - Tan Binh Branch and Military Commercial Joint Stock Bank - Nam Binh Chanh Branch; interest rate from 0.5% - 3.1%/year.
- The price of deposits used for mortgages and pledges secured for short-term loans is VND 1,870,000,000.

2 . TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
2.1. Short-term		
- Cu Thanh Co., Ltd	162,000,000	5,076,000,000
- Khai Hoan International corporation (construction)	41,007,759,866	41,007,759,866
- Louvre textile Co., Ltd	-	30,960,000,000
- Bo Wei textile Vietnam Co., Ltd	6,120,972,025	1,386,725,000
- Fusheng E and C (Cambodia) Co., Ltd	1,710,524,064	1,658,114,288
- Vietnam EGM Shoes Vietnam Co., Ltd	345,444,899,200	-
- Qingdao Zhongman (Cambodia) Knitting Co., Ltd	14,770,821,783	-
- Other customers	4,221,114,622	4,760,111,963
Total	<u>413,438,091,560</u>	<u>84,848,711,117</u>

2.2. Long-term

3 . PREPAYMENTS TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
3.1. Short-term		
- Phuc Tam Tin Construction Trading PTE	-	1,945,972,037
- Highland Plus JSC	-	1,000,000,000
- Dat Thu Construction Co., Ltd	-	1,423,500,597
- Thanh Dat Phuoc Dong Construction Co., Ltd	1,524,468,777	-
- Other suppliers	404,064,419	2,337,992,262
Total	<u>1,928,533,196</u>	<u>6,707,464,896</u>

3.2. Long-term

4 . OTHER RECEIVABLES

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
- Advances	468,781,755	-	643,781,950	-
- Collateral, deposit	-	-	271,631,743	-
- Others	94,610,746	-	331,785,210	-
Total	563,392,501	-	1,247,198,903	-

5 . ALLOWANCES FOR DOUBTFUL DEBTS

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
- Total value of receivables and overdue loans or loans not yet due but difficult to recover.				
- Khai Hoan International corporation	42,197,059,866	(32,300,171,892)	42,197,059,866	(22,940,016,591)
+ Construction	41,007,759,866	(31,161,841,892)	41,007,759,866	(22,141,486,591)
+ Design	1,189,300,000	(1,138,330,000)	1,189,300,000	(798,530,000)
Total	42,197,059,866	(32,300,171,892)	42,197,059,866	(22,940,016,591)

6 . INVENTORIES

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
- Raw materials	1,627,273	-	20,438,183	-
- Tools	78,931,471	-	126,334,852	-
- Cost for work in process (*)	54,456,348,816	-	35,224,571,021	-
Total	54,536,907,560	-	35,371,344,056	-

Note: (*) Cost for work in process includes the following works:

	Closing balance	Opening balance
- Vietnam EGM Shoes Vietnam Co., Ltd	49,790,146,685	-
- Billion Industrial Vietnam Co., Ltd	-	5,613,899,119
- Louvre textile Co., Ltd	-	22,168,531,488
- Bo Wei textile Vietnam Co., Ltd	2,305,135,856	4,467,703,270
- Other constructions	2,361,066,275	2,974,437,144
Total	54,456,348,816	35,224,571,021

7 . INCREASE OR DECREASE IN TANGIBLE FIXED ASSETS

Item	Buildings and structures	Machinery, equipment	Transportation equipment	Office equipment	Other assets	Total
Historical cost						
Opening balance	-	3,398,778,229	5,812,581,819	1,544,843,055	-	10,756,203,103
Increase	-	-	-	-	-	-
- Purchase	-	-	-	-	-	-
- Finished capital investment	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
- Conversion into investment properties	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Closing balance	-	3,398,778,229	5,812,581,819	1,544,843,055	-	10,756,203,103
Accumulated depreciation						
Opening balance	-	3,001,847,670	5,544,625,315	1,453,622,095	-	10,000,095,080
Increase	-	82,922,616	131,457,221	43,096,968	-	257,476,805
- Depreciation	-	82,922,616	131,457,221	43,096,968	-	257,476,805
- Others	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
- Conversion into investment properties	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Closing balance	-	3,084,770,286	5,676,082,536	1,496,719,063	-	10,257,571,885
Residual value						
Opening balance	-	396,930,559	267,956,504	91,220,960	-	756,108,023
Closing balance	-	314,007,943	136,499,283	48,123,992	-	498,631,218

Note:

- The cost of tangible assets at the end of the year has been fully depreciated but is still in use

: 8,561,571,285 VND



8 . INCREASE OR DECREASE IN INTANGIBLE FIXED ASSETS

Item	Land use rights	Copyrights	Patents, inventions	Computer software	Other assets	Total
Historical cost						
Opening balance	-	-	-	553,940,120	-	553,940,120
Increase in period	-	-	-	-	-	-
- Buying in this period	-	-	-	-	-	-
- Internal word creation	-	-	-	-	-	-
- Increase due to business consolidation	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Decrease in period	-	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Closing balance	-	-	-	553,940,120	-	553,940,120
Accumulated depreciation						
Opening balance	-	-	-	553,940,120	-	553,940,120
Increase in period	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Decrease in period	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Closing balance	-	-	-	553,940,120	-	553,940,120
Residual value						
Opening balance	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-

Note:

- The cost of intangible fixed assets at the end of the year has been fully depreciated but is still in use

553,940,120 VND

9 . INVESTMENT PROPERTIES

Item	Closing balance	Increase	Decrease	Opening balance
Investment real estate for rent				
Historical costs				
- Lands use right	4,544,000,000	-	-	4,544,000,000
- Building	49,730,740,909	-	-	49,730,740,909
- Infrastructure	-	-	-	-
Total	54,274,740,909	-	-	54,274,740,909
Accumulated depreciation				
- Lands use right	-	-	-	-
- Building	16,908,451,872	1,989,229,632	-	14,919,222,240
- Infrastructure	-	-	-	-
Total	16,908,451,872	1,989,229,632	-	14,919,222,240
Residual value				
- Lands use right	4,544,000,000			4,544,000,000
- Building	32,822,289,037			34,811,518,669
- Infrastructure	-			-
Total	37,366,289,037			39,355,518,669

Note: Investment real estate is the right to use land and houses on land at 361 Le Trong Tan, Tan Son Nhi Ward, Ho Chi Minh City, Vietnam.

The remaining value at the end of the year of the investment property has been used to mortgage and pledge short-term loans.

At the date of reporting, the Company has not determined the fair value of investment real estate held for lease as explained in its own financial statements due to Vietnamese Accounting Standards, Vietnam Corporate Accounting System currently does not have guidance on how to calculate fair value. The fair value of this investment property may differ from the book value.

10 . PREPAID EXPENSES

	Closing balance	Opening balance
10.1. Short-term		
- Tools	61,253,753	46,656,000
Total	61,253,753	46,656,000
10.2. Long-term		
- Tools	309,552,982	395,996,706
Total	309,552,982	395,996,706

11 . INVESTMENTS

	Closing balance			Opening balance		
	Value	Fair value (*)	Provision	Value	Fair value (*)	Provision
11.1. Securities held-for-trading	-	-	-	-	-	-
11.2. Investment held to maturity date	-	-	-	-	-	-
11.3. Other investments	6,320,702,322	-	-	6,436,216,147	-	-
a. Investments in subsidiaries	-	-	-	-	-	-
b. Investments in joint ventures and associates	6,320,702,322	-	-	6,436,216,147	-	-
- <i>Boi Long JSC (**)</i>	6,320,702,322	-	-	6,436,216,147	-	-
c. Others	-	-	-	-	-	-
Total	6,320,702,322	-	-	6,436,216,147	-	-

Note:

(*) At the date of reporting, the Company has not determined the fair value of the investment held as explained in its own financial statements because Vietnam Accounting Standards and the Vietnamese Corporate Accounting Regime currently do not have instructions on how to calculate fair value. The fair value of this investment may differ from the carrying value

(**) The investment is made according to the Decision of the Board of Directors dated 10/04/2017 with an investment capital of VND 16,2 billion, accounting for 45% of the charter capital.

12 . TRADE PAYABLES

	Closing balance		Opening balance	
	Value	Recoverable value	Value	Recoverable value
12.1. Short-term				
- Kien Hoa Construction materials Co., Ltd (Long An)	32,294,354,400	32,294,354,400	-	-
- Nghia Phat Steel Mechanical Engineering, Construction and Trading JSC	12,598,583,357	12,598,583,357	-	-
- Dai Loc Phat Construction Trading Services JSC	649,762,500	649,762,500	2,707,053,823	2,707,053,823
- Minh Ngan Phat Co., Ltd	5,197,615,914	5,197,615,914	3,635,151,070	3,635,151,070
- Nam Nguyen Construction Co., Ltd	-	-	349,337,073	349,337,073
- Phu Son Nam Construction Co., Ltd	3,208,502,773	3,208,502,773	2,204,192,727	2,204,192,727
- The Gioi Nha Construcion material supermarket JSC	981,239,109	981,239,109	6,021,106,609	6,021,106,609
- Povina Steel Co., Ltd	3,023,765,918	3,023,765,918	1,008,195,985	1,008,195,985
- Nghia Phat Development mechanical Construction Trading Co., Ltd	11,143,085,443	11,143,085,443	7,246,770,557	7,246,770,557
- Hai Long Thuy Trading Services Co., Ltd	187,984,056	187,984,056	187,984,056	187,984,056
- Son Hoa Phat Construction Trading and Services CO., Ltd	1,916,728,386	1,916,728,386	3,001,136,088	3,001,136,088
- Truong Phu Construction & Steel Structure JSC - Binh Duong Branch	800,000,000	800,000,000	1,700,000,000	1,700,000,000
- Others suppliers	50,032,441,766		27,247,454,863	
Total	122,034,063,622	72,001,621,856	55,308,382,851	28,060,927,988
12.2. Long-term				
Total	-	-	-	-



13 . PREPAYMENTS FROM CUSTOMERS

13.1. Short-term

- Jifa Huahe (Cambodia) Knitting Co., Ltd
- Billion Industrial Vietnam Co., Ltd
- Baikai Industry Viet Nam Co., Ltd

Total

	Closing balance	Opening balance
	-	-
	-	4,407,600,000
	-	200,000,000
Total	-	4,607,600,000

13.2. Long-term

14 . TAXES AND OTHER PAYABLES TO THE STATE

	Closing balance		During the period		Opening balance	
	Receivables	Payables	Payable	Paid amounts	Receivables	Payables
- VAT	34,226,445,734	-	32,345,338,822	24,340,068,853	26,221,175,765	-
- PIT	-	836,604,439	1,682,053,090	1,430,219,695	-	584,771,044
- Business-license tax	-	-	3,000,000	3,000,000	-	-
- Land and housing tax, land rental charges	-	-	1,363,200	1,363,200	-	-
- Others	-	-	634,829,455	634,829,455	-	-
Total	34,226,445,734	836,604,439	34,666,584,567	26,409,481,203	26,221,175,765	584,771,044

The Company's tax finalization will be subject to inspection by tax authorities. Because the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the tax amount presented on the Financial Statements may be changed at the discretion of the tax authorities.

T.C.P. *

15 . PAYABLES TO EMPLOYEES

	<u>Closing balance</u>	<u>Opening balance</u>
Salary, wages	5,192,890,600	4,434,357,000
Total	<u>5,192,890,600</u>	<u>4,434,357,000</u>

16 . OTHER PAYMENTS

	<u>Closing balance</u>	<u>Opening balance</u>
16.1. Short-term		
- Short-term deposits received	102,343,806	102,343,806
- Dividends or profits payables	357,922,000	357,922,000
- Union Fund	1,101,046,255	1,101,046,255
- Others	163,858,555,163	507,724,755
Total	<u>165,419,867,224</u>	<u>2,069,036,816</u>
16.2. Long-term		
- Long-term deposits received	636,504,396	366,222,483
- Others	-	-
Total	<u>636,504,396</u>	<u>366,222,483</u>

17 . REWARD AND WELFARE FUNDS

	<u>Closing balance</u>	<u>Opening balance</u>
Opening	4,545,941,027	4,250,122,403
Citations for the year	-	305,818,624
Expenditures for the year	-	(10,000,000)
Ending	<u>4,545,941,027</u>	<u>4,545,941,027</u>

35011729
CÔNG TY
TNHH
CH VỤ TƯ
CHÍNH KẾ
VÀ KIỂM TOÁN
PHÍA NAM
T. P. HỒ

03
C
C
HẾT
TH
PH
/ P

19 . OWNER'S EQUITY

a. Volatility of equity

	Contributed capital	Capital surplus	Exchange rate differences	Development and investment funds	Undistributed profit after tax and funds	Non-controlling shareholder interests	Total
Beginning of last year	32,000,000,000	11,512,000,000	645,632,436	6,833,415,243	4,080,683,177	35,803,697	55,107,534,553
- Capital gains in the previous year (*)	17,999,330,000	-	-	-	-	-	17,999,330,000
- Profit after tax last year	-	-	-	-	(33,662,087,867)	-	(33,662,087,867)
- Decreases in the previous year (*)	-	(11,512,000,000)	-	(6,487,330,000)	-	-	(17,999,330,000)
- Foreign exchange differences	-	-	4,436,866	-	(567,802)	1,948,485	5,817,549
- Remuneration of the BOD and BOM	-	-	-	-	(545,000,000)	-	(545,000,000)
- Appropriation of funds	-	-	-	305,818,623	(611,637,247)	-	(305,818,624)
+ <i>Reward and welfare fund</i>	-	-	-	-	(305,818,624)	-	(305,818,624)
+ <i>Development Investment fund</i>	-	-	-	305,818,623	(305,818,623)	-	-
Closing of previous year	49,999,330,000	-	650,069,302	651,903,866	(30,738,609,739)	37,752,182	20,600,445,611
Beginning of current year	49,999,330,000	-	650,069,302	651,903,866	(30,738,609,739)	37,752,182	20,600,445,611
- Capital increase during current year (**)	150,000,000,000	(264,814,815)	-	-	-	-	149,735,185,185
- Profit after tax current year	-	-	-	-	1,642,747,311	-	1,642,747,311
- Capital decrease current year	-	-	-	-	-	-	-
- Foreign exchange differences	-	-	999,721	-	1,403,127	935,419	3,338,267
- Remuneration of the BOD and BOM	-	-	-	-	(545,000,000)	-	(545,000,000)
- Other reductions	-	-	-	-	(1,176,553)	1,185,348	8,795
Closing of current year	199,999,330,000	(264,814,815)	651,069,023	651,903,866	(29,640,635,854)	39,872,949	171,436,725,169

19 . OWNER'S EQUITY (conts)

Note:

Note: (*) The company has increased its charter capital by issuing shares to existing shareholders at a 16:9 ratio, utilizing capital surplus and the development investment fund, as per Resolution No. 03/HĐQT/QĐ-2024 dated May 6, 2024. The share issuance to increase charter capital was completed following Resolution No. 06/HĐQT/NQ-2024 dated July 29, 2024. The newly issued shares have been deposited with the Vietnam Securities Depository and Clearing Corporation, additionally listed, and officially traded on August 23, 2024, at the Hanoi Stock Exchange (HNX).

(**) The Company increased its charter capital through a private placement of shares to investors in accordance with Resolution No. 02/NQ-ĐHĐCĐ-2025 dated 15 October 2025 approving the private placement dossier for investors. The issuance of shares to increase the charter capital was completed pursuant to Resolution No. 10/QĐ-HĐQT-2025 dated 24 December 2025. The privately placed shares have been registered with the Vietnam Securities Depository and Clearing Corporation. These shares are subject to a transfer restriction for a period of three (3) years for strategic investors from the date of completion of the offering.



19 . OWNER'S EQUITY (continous)

b. Details of the owner's capital

	<u>Closing balance</u>	<u>Opening balance</u>
- Hoang Cat Tuong Co., Ltd	150,000,000,000	-
- Stakeholders	15,453,120,000	15,453,120,000
- Other shareholders	34,546,210,000	34,546,210,000
Total	<u>199,999,330,000</u>	<u>49,999,330,000</u>

c. Stocks

	<u>Closing balance</u>	<u>Opening balance</u>
Ordinary shares registered for issuance	19,999,933	4,999,933
Ordinary shares sold to the public	19,999,933	4,999,933
Ordinary shares outstanding	19,999,933	4,999,933
Par value share	10.000 VND/share	

d. Dividends Paid

	<u>Current year</u>	<u>Previous year</u>
Paid dividends of common stock	-	-

20 . OFF-BALANCE SHEET ITEMS

20.1. Outsourced property : none

20.2. Assets to be kept : none

20.3. Forgien currencies

	<u>Closing balance</u>	<u>Opening balance</u>
+ US Dollar (USD)	\$ 200.00	\$ 200.00
+ Riel Campuchia (KHR)	KHR 15,165,661.00	KHR 15,165,661.00

20.4. Debts settled

	<u>Closing balance</u>	<u>Opening balance</u>
Debt forgiveness due to inability to recover, including:		
- Khanh Phat Wood working Co., Ltd	127,877,365	127,877,365
- Pha Dinh Construction Co., Ltd	211,093,899	211,093,899
- Giga Resource (Cambodia) Co., Ltd	278,160,000	278,160,000
- Long Vinh Phat Co., Ltd	7,193,839	7,193,839
- Martland JSC	2,703,934	2,703,934
Total	<u>627,029,037</u>	<u>627,029,037</u>

VI . ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED INTERIM INCOME STATEMENT

Unit: VND

1 . REVENUES FROM SALES AND SERVICES RENDERED		
	<u>Current year</u>	<u>Previous year</u>
1.1. Revenue		
- Construction revenue	415,814,415,666	201,210,703,691
- Service provision revenue	6,973,992,291	6,033,228,310
- Sales revenue	94,770,273,334	42,860,373,667
Total	<u>517,558,681,291</u>	<u>250,104,305,668</u>
1.2. Revenue form Relevant entities		
	see VIII.1	
2 . COSTS OF GOODS SOLD		
	<u>Current year</u>	<u>Previous year</u>
- Cost of construction contracts	386,791,910,643	200,535,772,912
- Cost of service provision	3,534,637,665	3,688,023,032
- Cost of goods sold	76,137,477,783	29,418,833,174
Total	<u>466,464,026,091</u>	<u>233,642,629,118</u>
3 . FINANCIAL INCOME		
	<u>Current year</u>	<u>Previous year</u>
- Interest income	295,880,280	70,743,149
- Gain from foreign exchange difference	-	504,739,481
Total	<u>295,880,280</u>	<u>575,482,630</u>
4 . FINANCIAL EXPENSES		
	<u>Current year</u>	<u>Previous year</u>
- Interest expenses	8,998,812,982	8,705,672,233
- Provision for financial investment losses	251,499,749	-
- Loss from foreign exchange difference	-	131,228
- Loss from unrealized foreign exchange difference	-	74,229,152
- Others	301,377,063	-
Total	<u>9,551,689,794</u>	<u>8,780,032,613</u>
5 . OTHER INCOMES		
	<u>Current year</u>	<u>Previous year</u>
- Other incomes	3,341,723,817	3,640,497,246
Total	<u>3,341,723,817</u>	<u>3,640,497,246</u>

6 . OTHER EXPENSES

	<u>Current year</u>	<u>Previous year</u>
- Late payment fines, administrative violations	643,595,686	2,617,466
- VAT is excluded and cannot be deducted	549,701,726	308,205,770
- Handling of outstanding debts	3,743,313,913	-
- Other expenses	76,824,191	38,996,530
Total	<u>5,013,435,516</u>	<u>349,819,766</u>

7 . SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES

	<u>Current year</u>	<u>Previous year</u>
7.1 Selling expenses		
- Labour costs and staff costs	3,030,404,000	2,729,405,240
- Other expenses by cash	573,392,593	276,044,797
Total	<u>3,603,796,593</u>	<u>3,005,450,037</u>

7.2 General administration expenses

- Material expenses	19,801,230,859	18,125,658,437
- Labour costs and staff costs	385,919,787	201,813,029
- Depreciation	171,054,156	204,573,670
- Taxes, charges and fees	97,141,814	157,850,062
- Costs of outside services	4,242,531,637	4,392,736,237
- Provision for bad receivables	9,360,155,301	18,336,299,949
- Other expenses by cash	803,664,850	787,808,953
Total	<u>34,861,698,404</u>	<u>42,206,740,337</u>

8 . BUSINESS OPERATING COST BY ELEMENTS

	<u>Current year</u>	<u>Previous year</u>
- Material expenses	279,021,591,860	80,326,285,820
- Labour costs	31,720,613,859	30,227,549,597
- Fixed asset depreciation	2,246,706,437	2,307,725,895
- Outsourcing services	200,678,687,672	111,796,228,405
- Other expenses by cash	12,320,695,780	19,418,494,396
Total	<u>525,988,295,608</u>	<u>244,076,284,113</u>

011729
CÔNG TY
TNHH
H VU TU V
HÍNH KẾ T
KIỂM TOÁN
THI NAM
P. HỒ C

236.
ÔNG
Ồ PH
Ồ PH
KẾ XÁ
JONG
C TH
Ồ H

9 . CURRENT INCOME TAX EXPENSES

	Current year	Previous year
- Tax expenses in respect of the current year taxable profit	-	-
- Adjustment of tax expenses in the previous years to the current year	-	-
Total	-	-

Estimated corporate income tax payable during this period is as follows:

	Current year	Previous year
- Total accounting profit before tax	1,642,747,311	(33,662,087,867)
- Increase/(decrease) of accounting profit to determine profit subject to corporate income tax		
+ Increase adjustments	6,011,220,010	9,615,091,811
Invalid costs are not deductible	1,374,872,139	349,823,336
Deductible interest expenses in related party transactions	4,636,347,871	9,265,268,475
+ Decrease adjustments	-	-
- Carried forward losses from previous years	7,653,967,321	-
- Adjustments due to consolidated influence	-	-
- The taxable income	-	(24,046,996,056)
+ Taxable income at normal tax rate	-	(24,046,996,056)
- Estimated corporate income tax payable for current year	-	-

Note: Corporate tax will be subject to the examination of the tax authorities. Due to the application of laws and regulations for many different transaction types can be interpreted in many different ways, the tax number is presented on financial reports can be modified according to the decision of the tax authorities.

10 . EARNING PER SHARE

	Current year	Previous year
Profits distributed to shareholders owning common stock	1,642,747,311	(33,662,087,867)
Reward and welfare fund deducted from after-tax profit (*)	-	-
Average number of outstanding common shares during the	5,287,604	3,841,072
Earning per share	311	(8,764)

(*) Retroactively target the previous year according to the guidance in Circular 200/2014/TT-BTC dated 20/12/2014 of the Ministry of Finance.

VII . ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOWS STATEMENT

1 . Non-cash transactions affecting future Cash Flows Statements	: none	
2 . Funds held but not used by the business	: none	
3 . The amount borrowed actually collected during the	<u>Current year</u>	<u>Previous year</u>
- Proceeds from borrowings	309,766,548,170	175,645,994,974
4 . The amount actually repaid the loan principal for the period	<u>Current year</u>	<u>Previous year</u>
- Payments to settle loan principals	205,809,617,220	164,906,072,916

VIII . OTHER INFORMATIONS

1 . Relevant entities information

1.1. Relevant entities

<u>Relevant entities</u>	<u>Relationship</u>
- Boi Long Joint stock company	Joint ventures and associates
- Hoang Cat Tuong Co., Ltd	Major sharehoder
- Mr. Tran Duc Vinh	Legal representative of Hoang Cat Tuong Co., Ltd.
- Board of Directors, Board of management, Chief accountant, Board of Controllers and others.	Members of the key managements

1.2. Transactions with relevant entities

a. Relevant entities are key members and relevant individuals.

<u>Relevant entities / Transactions Description</u>	<u>Position</u>	<u>Current period</u>	<u>Previous period</u>
<i>a.1. Remuneration and bonus</i>			
- Mr. To Khai Dat	Chairman of BOM	1,883,000,000	1,932,000,000
- Mr. Tran Minh Truc	Member of BOM	1,207,401,000	1,101,798,000
	General Director		
- Mr.To Thuan Co	Deputy General Director	720,258,000	582,308,000
- Mr. Nguyen Hoang Vu	Chief accountant	593,475,000	560,311,000
- Mrs. Duong Thi Ngoc Thuy	Chief of controllers	15,000,000	15,000,000
- Mr. Tran Ngoc Tu	Member of Controllers	297,965,000	270,734,000
- Mrs. Tran Thi Lien	Member of Controllers	256,229,000	222,450,000
<i>a.2. Mr. To Khai Dat - Chairman of Board of Manager</i>			
- Long-Term loan to the company		96,488,050,000	22,210,000,000
- The company that paid the loan		69,444,490,000	7,550,000,000

Relevant entities / Transactions Description	Position	Current period	Previous period
- Payable for renting valuable papers		303,778,020	630,339,391
- Paid for renting valuable papers		303,778,020	630,339,391

Guarantee commitment: Mr. To Khai Dat - Chairman of BOM - agreed to use real estate No. 57 Nguyen Binh Khiem, Da Kao Ward, Ho Chi Minh City with a value of VND 19,433,203,500 to secure the Company's loan at Asia Commercial Joint Stock Bank - Tan Binh Branch.

a.4. Mr. Tran Duc Vinh - Lagal representative of Hoang Cat Tuong Co., Ltd.

- Short-Term loan to the company	30,000,000,000
----------------------------------	----------------

b. Other relevant entities

The principal transactions between the Company and relevant entities:

Relevant entities / Transactions Description	Current year	Previous year
--	--------------	---------------

- Boi Long Joint stock company

Boi Long Joint Stock Company agreed to use real estate at Plot No. 84, Map No. 50, DT 747 road, Binh Chanh Dong Quarter, Tan Hiep ward, Ho Chi Minh city, Vietnam as collateral for loan from Phuc Thinh Commercial Construction Design Joint Stock Company at Military Commercial Joint Stock Bank - Nam Binh Chanh branch.

At closing balance, the debt situation between the Company and relevant entities:

Relevant entities	Closing balance	Opening balance
- Short-Term financial borrowings and leases	30,000,000,000	-
+ Mr. Tran Duc Vinh	30,000,000,000	-
- Long-Term financial borrowings and leases	43,100,000,000	30,716,440,000
+ Mr. To Khai Dat	43,100,000,000	30,716,440,000

2 . Financial Instruments

According to Circular No. 75/2015/TT-BTC dated 18/05/2015 of the Ministry of Finance, before the Accounting Standards on Financial Instruments and guidance documents were issued, the Board of Directors of the Company followed the instructions on the non-presentation and explanation of financial instruments according to Circular No. 210/2009/TT-BTC in the Company's financial statements.

3 . Segment information

Segment information is presented by department by geographic region and business area of the Company. Segment reporting by geography and business area, is based on the Company's internal and management reporting structure.

Segment reporting results include items allocated directly to a department as well as to divisions divided on a reasonable basis. Unattributed items include assets, liabilities, revenue from financial operations, financial expenses, selling expenses, corporate management expenses, other gains or losses, and corporate income taxes.

3 . Segment information (cont)

3.1. Geographical segment

For management purposes, the Company is organized to manage and account for the Company's business activities by geographical area as follows:

Item	Vietnam		Cambodia		Adjustments		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Revenue	422,788,407,957	207,243,932,001	94,770,273,334	42,860,373,667	-	-	517,558,681,291	250,104,305,668
- Domestic	422,788,407,957	207,243,932,001	-	-	-	-	422,788,407,957	207,243,932,001
- Overseas			94,770,273,334	42,860,373,667	-	-	94,770,273,334	42,860,373,667
Revenue deductions	-	-	-	-	-	-	-	-
- Domestic	-	-	-	-	-	-	-	-
- Overseas			-	-	-	-	-	-
Cost of sale	390,326,548,308	204,223,795,944	76,137,477,783	29,418,833,174	-	-	466,464,026,091	233,642,629,118
- Domestic	390,326,548,308	204,223,795,944	-	-	-	-	390,326,548,308	204,223,795,944
- Overseas			76,137,477,783	29,418,833,174	-	-	76,137,477,783	29,418,833,174
Gross profit	32,461,859,649	3,020,136,057	18,632,795,551	13,441,540,493	-	-	51,094,655,200	16,461,676,550
- Expenses not allocated by segment							(38,465,494,997)	(45,212,190,374)
- Financial income							295,880,280	575,482,630
- Financial expenses							(9,551,689,794)	(8,780,032,613)
- Share of gain/loss in associates, joint venture							(58,891,679)	2,298,460
- Net profits from operating activities							3,314,459,010	(36,952,765,347)
- Other income							3,341,723,817	3,640,497,246
- Other expenses							(5,013,435,516)	(349,819,766)
- Total net profit before tax							1,642,747,311	(33,662,087,867)
- Current corporate income tax expenses							-	-
- Deferred corporate income tax expenses							-	-
- Profits after enterprise income tax							1,642,747,311	(33,662,087,867)

3.2. Business Segment

For management purposes, the Company is organized to manage and account for the Company's business activities according to the following business areas:

Item	Construction		Trading and Services		Others		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
- Revenue	415,814,415,666	201,210,703,691	101,744,265,625	48,893,601,977	-	-	517,558,681,291	250,104,305,668
- Revenue deductions	-	-	-	-	-	-	-	-
- Costs of sale	386,791,910,643	200,535,772,912	79,672,115,448	33,106,856,206	-	-	466,464,026,091	233,642,629,118
- Gross profit	29,022,505,023	674,930,779	22,072,150,177	15,786,745,771	-	-	51,094,655,200	16,461,676,550
- Expenses not allocated by segment							(38,465,494,997)	(45,212,190,374)
- Financial income							295,880,280	575,482,630
- Financial expenses							(9,551,689,794)	(8,780,032,613)
- Share of gain/loss in associates, joint venture							(58,891,679)	2,298,460
- Net profits from operating activities							3,314,459,010	(36,952,765,347)
- Other income							3,341,723,817	3,640,497,246
- Other expenses							(5,013,435,516)	(349,819,766)
- Total net profit before tax							1,642,747,311	(33,662,087,867)
- Current corporate income tax expenses							-	-
- Deferred corporate income tax expenses							-	-
- Profits after enterprise income tax							1,642,747,311	(33,662,087,867)



4 . Comparative figures

Comparative figures are figures on the Consolidate Financial Statement at 31/12/2024 that have been audited by Southern Auditing and Accounting, Fiancial Consultancy Services Co., Ltd (AASCS). However, this figure has been retrospectively adjusted for the Basic Earnings per Share item presented in the Consolidated Income Statement for year 2024 due to the recalculation of the weighted average number of outstanding shares during 2024. The specific adjustment is as follows:

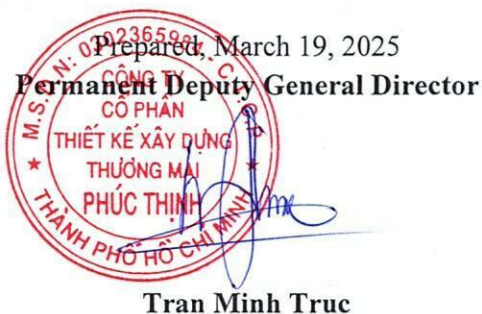
Code	Items	Figures before adjustment	Adjustment	Figures after adjustment
70	Basic earnings per share	(6,733)	(2,031)	(8,764)

Preparer - Chief accountant



Nguyen Hoang Vu

Prepared, March 19, 2025
 Permanent Deputy General Director



Tran Minh Truc

Pursuant to the Power of Attorney No. 01/2026-UQ-PTD dated 19 January 2026.

011728
 CÔNG TY
 TNHH
 H VU TUY
 HÌNH KẾ T
 KIỂM TO
 PHÍA NAM
 T.P HỒ

T.C.P.
 *
 *

This is the complete report from Phuc Thinh Design Construction Trading Joint Stock Company (Stock Code PTD) regarding the business plan and governance activities of the Company in 2025. It is respectfully submitted to the State Securities Commission, the Hanoi Stock Exchange, and our esteemed shareholders and investors.

We kindly invite the State Securities Commission of Viet Nam, the Hanoi Stock Exchange, and our esteemed shareholders and investors to visit PTD's website at www.phucthinh.com.vn to view the full 2025 consolidated financial report and the 2025 separate financial report.

For any details or inquiries, please contact:

PHUC THINH DESIGN CONSTRUCTION TRADING CORPORATION

Address: 361 Le Trong Tan Street, Son Ky Ward, Tan Phu District, Ho Chi Minh City

Phone: 028 3811 6823

Fax: 028 3811 6843

Website: www.phucthinh.com.vn

Email: phucthinh@phucthinh.com.vn

Sincerely!

HCM City, April 10th, 2026

PERMANENT DEPUTY GENERAL DIRECTOR



TRAN MINH TRUC

