



DESIGN AND CONSTRUCTION JOINT STOCK COMPANY NO. 1

Address: 28 Mac Dinh Chi Street, Sai Gon Ward, Ho Chi Minh City

Website: www.decofi.vn

Tel: (028) 3823 0276 - 3827 4711

Email: bantgd@decofi.vn

CONSOLIDATED FINANCIAL STATEMENTS

From 01/01/2025 to 30/09/2025

The third quarter of 2025

**DESIGN AND CONSTRUCTION JOINT STOCK COMPANY NO. 1**

Address: 28 Mac Dinh Chi Street, Sai Gon Ward, Ho Chi Minh City

Website: www.decofi.vn

Tel: (028) 3823 0276 - 3827 4711

Email: bantgd@decofi.vn***Table of contents***

-----oOo-----

<i>No</i>	<i>Contents</i>	<i>Pages</i>
1	- Consolidated Balance Sheet	2-5
2	- Consolidated Income Statement	6
3	- Consolidated Cash Flows Statement	7-8
4	- Notes to The Consolidated Financial Statements	9-32



DESIGN AND CONSTRUCTION JOINT STOCK COMPANY NO. 1

No 28, Mac Dinh Chi Street, Sai Gon Ward, Ho Chi Minh City

Form B 01 – DN/HN

Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance**CONSOLIDATED BALANCE SHEET**

As at 30 September 2025

Currency: VND

Items	Code	Notes	30/09/2025	01/01/2025
1	2	3	4	5
A - CURRENT ASSETS	100		905,769,712,022	626,116,868,403
(100 = 110 + 120 + 130 + 140 + 150)				
I. Cash and cash equivalents	110		15,904,793,817	10,212,436,195
1. Cash	111	V.01	15,904,793,817	10,212,436,195
2. Cash equivalents	112		-	-
II. Short-term investments	120		5,000,000,000	-
1. Held-for-trading securities	121		-	-
2. Provisions for diminution in value of held-for-trading securities	122		-	-
3. Held-to-maturity investments	123	V.02	5,000,000,000	-
III. Current accounts receivable	130		669,723,573,391	428,970,467,702
1. Short-term trade receivables	131	V.03	517,027,940,995	366,216,481,561
2. Short-term advances to suppliers	132	V.04	153,099,197,972	65,463,388,607
3. Short-term internal receivables	133		-	-
4. Construction contract receivables based on agreed progress billings	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.05	5,389,492,045	2,465,791,741
7. Provision for doubtful short-term receivables	137		(5,793,057,621)	(5,175,194,207)
8. Shortage of assets waiting for resolution	139		-	-
IV. Inventories	140		171,593,805,533	147,023,892,756
1. Inventories	141	V.06	171,593,805,533	147,023,892,756
2. Provision for obsolete inventories	149		-	-
V. Other current assets	150		43,547,539,281	39,910,071,750
1. Short-term prepaid expenses	151	V.11	4,802,954,995	2,478,618,743
2. Value-added tax deductible	152		38,715,884,855	37,402,753,576
3. Tax and other accounts receivable from the State	153		28,699,431	28,699,431
4. Government bonds trading	154		-	-
5. Other current assets	155		-	-

Currency: VND


Items	Code	Notes	30/09/2025	01/01/2025
1	2	3	4	5
B. NON-CURRENT ASSETS	200		433,751,146,534	415,020,221,073
(200 = 210 + 220 + + 230 + 240 + 250 + 260)				
I. Long-term receivables	210		315,456,350,000	315,291,350,000
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	V.05	315,456,350,000	315,291,350,000
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		66,535,312,371	61,488,259,872
1. Tangible fixed assets	221	V.08	58,338,991,063	52,582,291,876
- Costs	222		92,493,943,706	82,660,945,666
- Accumulated depreciation	223		(34,154,952,643)	(30,078,653,790)
2. Financial lease assets	224	V.10	434,622,165	850,548,300
- Costs	225		2,218,272,727	2,218,272,727
- Accumulated depreciation	226		(1,783,650,562)	(1,367,724,427)
3. Intangible fixed assets	227	V.09	7,761,699,143	8,055,419,696
- Costs	228		12,406,366,889	12,406,366,889
- Accumulated depreciation	229		(4,644,667,746)	(4,350,947,193)
III. Investment properties	230		-	-
- Costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240	V.07	6,854,093,026	4,712,660,436
1. Work in progress	241		-	-
2. Construction in progress	242		6,854,093,026	4,712,660,436
V. Long-term investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252		-	-
3. Investment in other entities	253		-	-
4. Provisions for diminution in value of long-term investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		44,905,391,137	33,527,950,765
1. Long-term prepaid expenses	261	V.11	44,905,391,137	33,527,950,765
2. Deferred tax assets	262		-	-
3. Long-term tools, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS (270 = 100 + 200)	270		1,339,520,858,556	1,041,137,089,476


Currency: VND

Items	Code	Notes	30/09/2025	01/01/2025
1	2	3	4	5
C . LIABILITIES (300 = 310 + 330)	300		702,615,530,347	556,464,720,460
I. Current liabilities	310		699,916,530,347	553,684,201,420
1. Short-term trade payables	311	V.13	226,908,762,405	249,931,167,033
2. Short-term advances from customers	312	V.14	115,977,197,235	42,282,366,252
3. Statutory obligations	313	V.15	24,835,026,069	8,122,073,033
4. Payables to employees	314		7,212,301,565	13,260,893,786
5. Short-term accrued expenses	315	V.16	114,859,314,086	46,172,129,765
6. Short-term internal payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenues	318		-	-
9. Short-term other payables	319	V.17	1,717,021,749	10,934,433,777
10. Short-term borrowings and financial lease liabilities	320	V.12	198,570,503,614	181,040,358,837
11. Provisions for short-term accounts payable	321		-	-
12. Bonus and welfare fund	322		9,836,403,624	1,940,778,937
13. Price stabilisation fund	323		-	-
14. Government bonds under repurchase agreement	324		-	-
II. Non-current liabilities	330		2,699,000,000	2,780,519,040
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Long-term internal payables in relation to capital of dependent units	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unearned revenues	336		-	-
7. Other long-term liabilities	337	V.17	2,000,000,000	2,000,000,000
8. Long-term borrowings and financial lease liabilities	338	V.12	699,000,000	780,519,040
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

Currency: VND

Items	Code	Notes	30/09/2025	01/01/2025
1	2	3	4	5
D. OWNERS' EQUITY (400 = 410 + 430)	400		636,905,328,209	484,672,369,016
I. Capital	410		636,905,328,209	484,672,369,016
1. Contributed charter capital	411	V.18	529,988,910,000	300,000,000,000
- Ordinary shares with voting rights	411a		529,988,910,000	300,000,000,000
- Preference shares	411b			
2. Share premium	412	V.18	348,505,300	100,598,505,300
3. Share conversion options on convertible bond	413			
4. Other owners' capital	414			
5. Treasury shares	415			
6. Differences upon asset revaluation	416			
7. Foreign exchange differences	417			
8. Investment and development fund	418	V.18	34,822,715,840	30,884,299,382
9. Enterprise reorganisation assistance fund	419			-
10. Other funds belonging to owners' equity	420			-
11. Undistributed earnings	421	V.18	71,745,197,069	53,189,564,334
- Undistributed earnings by the end of prior year	421a		11,366,613,189	13,805,399,751
- Undistributed earnings of current year	421b		60,378,583,880	39,384,164,583
12. Capital expenditure fund	422			
II. Budget sources and other funds	430		-	
1. Budget sources	431			
2. Funds that form fixed assets	432			
TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)	440		1,339,520,858,556	1,041,137,089,476

Prepared by

Đặng Thị Ninh

Chief Accountant

Dương Đình Tâm

Hồ Chí Minh City, 29 October 2025
General Director

NGUYỄN MINH TÂM



DESIGN AND CONSTRUCTION JOINT STOCK COMPANY NO. 1

No 28, Mac Dinh Chi Street, Sai Gon Ward, Ho Chi Minh City

Form B 02 – DN/HN

Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

CONSOLIDATED INCOME STATEMENT

The third quarter of 2025

Currency: VND

Items	Code	Notes	The third quarter		The first 9-months	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenue from sale of goods and rendering of services	01	VI.1	567,018,640,570	335,819,354,608	1,375,333,550,813	949,306,078,475
2. Deductions	02		-	-	-	-
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10		567,018,640,570	335,819,354,608	1,375,333,550,813	949,306,078,475
4. Cost of goods sold and services rendered	11	VI.2	521,826,166,420	314,814,259,524	1,257,255,485,833	872,888,065,231
5. Gross profit/(loss) from sale of goods and rendering of services (20 = 10 - 11)	20		45,192,474,150	21,005,095,084	118,078,064,980	76,418,013,244
6. Finance income	21	VI.3	19,373,764	18,199,034	50,917,394	78,583,854
7. Financial expenses	22	VI.4	3,858,205,304	1,692,916,465	11,794,609,973	3,985,221,746
- In which: Interest expense	23		3,858,205,304	1,692,916,465	11,794,609,973	6,147,765,073
8. Shares of profit/(loss) of associates, joint-ventures	24		-	-	-	-
9. Selling expenses	25	VI.7	206,457,741	89,826,914	1,230,520,775	488,575,523
10. General and administration expenses	26	VI.8	12,857,185,860	10,324,723,717	37,758,395,191	36,308,139,403
11. Operating profit/(loss) {30=20+(21-22)+24-(25+26)}	30		28,289,999,009	8,915,827,022	67,345,456,435	35,714,660,426
12. Other income	31	VI.5	7,790,513,315	676,077,995	9,367,340,872	1,377,213,899
13. Other expenses	32	VI.6	427,300,000	427,071,289	1,016,066,899	1,026,718,539
14. Other profit/(loss) (40 = 31 - 32)	40		7,363,213,315	249,006,706	8,351,273,973	350,495,360
15. Accounting profit/(loss) before tax (50 = 30 + 40)	50		35,653,212,324	9,164,833,728	75,696,730,408	36,065,155,786
16. Current corporate income tax expense	51	VI.10	7,141,642,465	1,845,966,745	15,318,146,528	7,828,561,333
17. Deferred tax income/(expense)	52					
18. Net profit/(loss) after tax (60 = 50 - 51 - 52)	60		28,511,569,859	7,318,866,983	60,378,583,880	28,236,594,453
19. Net profit/(loss) after tax attributable to shareholders of the parent	61		28,511,569,859	7,318,866,983	60,378,583,880	28,236,594,453
20. Net profit/(loss) after tax attributable to non-controlling interests	62					
21. Basic earnings per share	70		538	244	916	853
22. Diluted earnings per share	71		538	244	916	853

Prepared by

Cah
Dương Thị Xinh

Chief Accountant

Zam
Dương Đình Tâm

Ho Chi Minh City, 29 October 2025

General Director



NGUYỄN MINH TÂM

CONSOLIDATED CASH FLOWS STATEMENT*(Indirect method)**The first 9-months for the year 2025**Currency: VND*

Items	Code	Notes	The first 9-months for the year 2025	The first 9-months for the year 2024
I. Cash flows from operating activities				
1. Profit/(Loss) before tax	01		75,696,730,408	36,065,155,786
2. Adjustments for				
- Depreciation and amortisation	02		4,785,945,541	4,030,185,535
- Provisions	03		617,863,414	5,175,194,207
- Foreign exchange (gains)/losses arisen from revaluation of monetary items denominated in foreign currency	04		-	-
- (Profits)/losses from investing activities	05		(50,917,394)	(2,412,490,870)
- Interest expense	06		11,794,609,973	6,147,765,073
- Other adjustments	07		-	-
3. Operating profit/(loss) before changes in working capital	08		92,844,231,942	49,005,809,731
- (Increase)/decrease in receivables	09		(242,849,100,382)	(57,289,417,736)
- (Increase)/decrease in inventories	10		(24,569,912,777)	(45,444,467,592)
- Increase/(decrease) in payables (exclude interest payables and corporate income tax)	11		121,695,058,879	144,943,297,666
- (Increase)/decrease in prepaid expenses	12		(13,701,776,624)	(3,437,329,596)
- (Increase)/decrease in held-for-trading securities	13		-	-
- Interest paid	14		(11,794,609,973)	(6,147,765,073)
- Corporate income tax paid	15		(4,372,604,799)	(14,313,751,256)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows for operating activities	17		(11,834,041,145)	(2,649,422,118)
Net cash flows from/(used in) operating activities	20		(94,582,754,879)	64,666,954,026
II. Cash flows from investing activities				
1. Payments for additions to fixed assets and other long-term assets	21		(11,974,430,630)	(16,960,077,234)
2. Receipts from disposals of fixed assets and other long-term assets	22		-	185,000,000
3. Payments for granting loans, purchase of debt instruments of other entities	23		(5,000,000,000)	-
4. Receipts from collecting loans, sales of debt instruments of other entities	24		-	-
5. Payments for investments in other entities	25		-	-
6. Collections on investments in other entities	26		-	-
7. Receipts of interest and dividends	27		50,917,394	78,583,854
Net cash flows from/(used in) investing activities	30		(16,923,513,236)	(16,696,493,380)

Items	Code	Notes	The first 9-months for the year 2025	The first 9-months for the year 2024
III. Cash flows from financing activities				
1. Proceeds from equity issued or capital contributed by owners	31		99,750,000,000	-
2. Payments for capital refunds and shares redemptions	32		-	-
3. Drawdown of borrowings	33		1,029,902,579,854	437,226,839,594
4. Repayment of borrowings	34		(1,012,110,819,217)	(495,918,473,978)
5. Payments to settle financial lease liabilities	35		(343,134,900)	(343,134,900)
6. Dividends paid/Profit distributed	36		-	(4,302,550)
<i>Net cash flows from/(used in) financing activities</i>	40		117,198,625,737	(59,039,071,834)
Net increase/(decrease) in cash for the year	50		5,692,357,622	(11,068,611,188)
Cash [and cash equivalents] at the beginning of the year	60		10,212,436,195	26,398,852,198
Effect of exchange rate fluctuations on cash and cash equivalents	61		-	-
Cash [and cash equivalents] at the end of the year	70		15,904,793,817	15,330,241,010

Ho Chi Minh City, 29 October 2025

Prepared by  Chief Accountant  General Director 

Đặng Thị Ninh **Dương Đình Tâm** **NGUYỄN MINH TÂM**



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The third quarter of 2025

I. CORPORATE INFORMATION

1. Ownership structure

Design and Construction Joint Stock Company No.1 ("the Company") is a joint stock company converted from a State-owned enterprise according to Decision No. 792/QĐ/BNN-TCCB issued by the Ministry of Agriculture and Rural Development on 21 March 2003.

First Enterprise Registration Certificate No. 4103001711 issued by the Department of Planning and Investment of Ho Chi Minh City on 14 July 2003 and changed for the 15th time by Enterprise Registration Certificate No. 0301248798 on 13 October 2025.

+ The Company's head office is located at 28 Mac Dinh Chi Street, Sai Gon Ward, Ho Chi Minh City.

+ The Company's branch in Binh Duong is located at Ba Tri Hamlet, Tan Hiep Ward, Ho Chi Minh City.

2. Operating field

The Company is operating in construction.

3. Principal activities

The Company's principal activities are to provide industrial and civil construction services and factory for rent.

4. Normal operating cycle

Due to the nature of the construction company, the Company's normal operating cycle is not fixed.

5. The Company's structure

List of subsidiaries:

1. Decofi - Hoang An Construction Company Limited

6. Declaration of Comparability of Information in Consolidated Financial Statements

There has been no change in accounting policies, so there is no impact on the comparability of the information in the financial statements.

II. FISCAL YEAR, CURRENCY USED IN ACCOUNTING

1. Fiscal year

The fiscal year of the Company is from 1 January to 31 December.

2. Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND").

III. ACCOUNTING STANDARD AND SYSTEM

1. Accounting Standards and System

The Company has been applying the Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises issued in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014 and circulars guiding for implementation Accounting Standard of Ministry of Finance for the preparation and presentation of financial statements.

2. Declaration of compliance with Accounting Standards and System

The Company has applied Vietnamese Accounting Standards and circulars guiding for implementation of the Standards issued by the State. The Company's consolidated financial statements are prepared and presented in accordance with all regulations of each standard and circulars guiding for implementation of the Accounting Standards and the current applicable Accounting System.

3. Applicable accounting form

Applicable accounting form: General Journal System

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basic of Consolidation

Subsidiaries

Subsidiaries are entities controlled by the Parent Company. Control exists when the Parent Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date of acquisition, being the date on which the Company obtains control until the date that control is ceases.

Associates and joint-ventures

Associates are entities over which the Company has significant influence on financial and operating policies. Joint-ventures are entities over which the Company has joint control, established by contractual arrangement and requiring unanimous consent for strategic financial and operating decisions. Associates and joint ventures are accounted for under the equity method.

The consolidated financial statements include the Company's share of the expenses and income of its associates and joint-ventures, after these entities have made adjustments to their accounting policies in accordance with the Company's accounting policies, from the date that the Company obtains significant influence or joint control until the date that significant influence or joint control ceases. If the Company's share of losses exceeds its investment in associates or joint-ventures, the carrying amount of that investment (including all long-term investments) is reduced to zero and the recognition of losses is discontinued, except to the extent that the Company has an obligation to make or has made payments on behalf of the investees.

Transactions eliminated on consolidation

Intra-group balances, transactions and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associates, joint-ventures are eliminated against the investment to the extent of the group's interest in the associates or joint-ventures. Unrealised losses arising from intra-group transactions are eliminated unless the cost is unrecoverable.

Goodwill

Goodwill arising at the date the parent company obtains control is presented as another asset on the consolidated balance sheet and is amortized to the consolidated income statement on a straight-line method over a maximum period of 10 years. In case of the value of goodwill lost in the year is higher than the annual amortization value, the amortization is made according to the loss value.

When divesting capital from a subsidiary, the value of unamortized goodwill is reduced in proportion to the divested capital ratio and included in undistributed profit after tax on the balance sheet in case the parent company still has control over the subsidiary or is reduced entirely in the consolidated income statement in case the Parent Company loses control over the subsidiary.

2. Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;



- Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the accounting period, monetary items denominated in foreign currencies such as assets (cash, receivables and other monetary assets) and liabilities (borrowings, payables and other liabilities) are translated at the buying and selling exchange rates of the commercial banks where the Company conducts transactions regularly at the end of the accounting period. All actual exchange rate differences arising during the year and revaluation differences at the end of the accounting period are recognized in the statement of income.

3. Cash and cash equivalents

Cash include cash on hand, demand deposits and cash in transit.

Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

4. Investments

Equity investments in other entities reflect investments in equity instruments but the Company does not have control, joint control or significant influence over the investee. Equity investments in other entities are stated at costs less provisions for diminution in value of the investments. The provisions are made in accordance with current regulations.

Held-to-maturity investments are recognized on the date of acquisition and are initially measured at costs, including the purchase price and any costs related to the transaction. Interest income from held-to-maturity investments after the acquisition date is recognized in the income statement on accrual basis and cash basis.

Investments at the reporting date, if:

- The recovery period within 01 year is classified as short-term;
- The recovery period over 01 year is classified as long-term.

The provisions for diminution in value of investments made at the end of the accounting period is the higher difference between the costs of investments and their market price at the time of making the provision.

5. Receivables

Receivables are presented in the financial statements at the carrying amounts due from customers and other debtors after provisions for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the income statement.

Trade receivables, prepayments to suppliers and other receivables at the reporting date, if:

- The recovery or payment period within 01 year (or within a normal operating cycle) are classified as short-term.
- The recovery or payment period over 01 year (or over a normal operating cycle) are classified as long-term.

6. Inventories

Inventories are stated at costs. In case of the net realizable value is lower than the costs, the net realizable value shall be used. The costs of inventories comprises purchase costs, conversion costs and other costs related to bringing the inventories to their current location and condition directly.

Inventories value is determined by the specific identification method.

Inventories are accounted for using the perpetual inventory method.

Provision for obsolete inventories is made at the end of the accounting period as the higher difference between the costs of inventories and their net realizable value.



7. Fixed assets

Tangible fixed assets and intangible fixed assets are recorded at historical costs. In the balance sheet, tangible fixed assets and intangible fixed assets are reflected at cost, accumulated depreciation and residual value.

Depreciation is calculated using the straight-line method. The estimated useful life is as follows:

- Buildings and structures	25 - 50 years
- Machinery and equipment	10 - 25 years
- Means of transportation	06 - 10 years
- Office equipments	03 - 05 years
- Land use rights	05 - 49 years
- Computer software	10 years

The costs of fixed assets and estimated useful life are determined according to Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance on guiding regulation on management, use and depreciation of fixed assets.

8. Prepaid expenses

Prepaid expenses related only to current fiscal year manufacturing and operating expenses are recorded as short-term prepaid expenses and included in manufacturing and operating expenses in the fiscal year.

The calculation and amortization of long-term prepaid expenses into manufacturing and operating expenses for each accounting period is based on the nature and extent of each prepaid expense to select a reasonable amortization method and criteria. Prepaid expenses are gradually amortized into manufacturing and operating expenses using the straight-line method.

9. Payables

Trade payables and other payables at the reporting date, if:

- Payment term within 01 year (or within a normal operating cycle) is classified as short-term.
- Payment term over 01 year (or over a normal operating cycle) is classified as long-term.

10. Accruals

Expenses have not actually incurred but are accrued to manufacturing and operating expenses for this year based on matching concept to ensure that when actual expenses incur, they do not change manufacturing and operating expenses suddenly. When such expenses incur, if there is a difference with the amount accrued, the accountant will record additional expenses or reduce the expenses corresponding to the difference.

11. Borrowing costs

Borrowing costs are recorded as manufacturing and operating expenses when it incurred. In case of borrowing costs directly related to the construction or production of an asset in progress, these costs will be included in the costs of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs".

Borrowing costs directly related to the construction or production of an asset in progress are included in the costs of that asset (capitalized), including interest, amortization of discounts or premiums when issuing bonds, and additional costs related to the borrowing process.

12. Owners' equity

Share capital is recognized on the contribution date at the actual amount contributed less any directly attributable transaction costs.

Undistributed profit after tax is the profit from the Company's operations after deducting (-) adjustments due to retrospective application of changes in accounting policies and retrospective restatement of material errors of previous years.

Dividends payable to shareholders are recorded as payables in the Company's Balance Sheet after the Resolution of the Annual General Meeting of Shareholders, the Resolution of the Board of Directors and the Notice of dividends payment of the Securities Depository Center are approved.

13. Revenue recognition

Goods sold

Revenue from the sale of goods is recognised when all following conditions are satisfied:

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

Services rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all following conditions are 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;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The portion of service work completed is determined by the method of assessing completed work.

Construction contracts

Construction contract revenue can be estimated reliably:

- For the construction contracts specifying that the contractors will receive payments according to planned progress: Revenue and costs related to the contract are recognized corresponding to the stage of completed work determined by the Company at the end of the accounting period.
- For the construction contracts specifying that the contractors will receive payments according to completed work: Revenue and costs are recognized by reference to the stage of completion of the contract activity at the balance sheet date which is confirmed by the customers and reflected on the issued invoice.

Financial income

Income arising from interest, royalties, dividends, shared profits and other financial income is recorded when both (02) of the following conditions are satisfied:

- It is possible to obtain economic benefits from the transaction;
- Revenue is determined relatively certainly.

Dividends and shared profits are recognized when the Company is entitled to receive dividends or profits from capital investments.

14. Cost of goods sold recognition

Cost of goods sold reflects the cost of products, goods, services, investment properties and cost of construction products (for construction enterprises) sold during the year. In addition, it also reflects costs related to investment properties such as: Depreciation expense; repair costs; service costs for investment properties for operating lease (in case of small value); transfer and liquidation costs of investment properties, etc.

The provision for obsolete inventories is included in the cost of goods sold based on the quantity of inventories and the difference between the net realizable value and the historical costs of inventories.

When determining the volume of inventories with reduced value that needs to be provisioned, accountants must exclude the volume of inventories for which a sales contract has been signed (with a net realizable value not lower than the book value) but has not been transferred to customers if there is certain evidence that the customer will not abandon the contract.

15. Financial expenses recognition

Expenses recorded in financial expenses include:

- Costs or losses related to financial investment activities;
- Cost of lending and borrowing;
- Losses due to changes in exchange rates of transactions involving foreign currencies;
- Provision for diminution in value of securities investment.

The above items are recorded at the total amount incurred during the period, without offsetting against financial revenue.

16. Selling and General & Administrative expenses recognition

Selling expenses reflect actual costs incurred in the process of selling of goods and rendering of services, including costs of offering, introducing products, advertising, sales commissions, warranty costs for goods sold (except construction contract), storage, packaging, and transportation costs.

General & Administrative expenses reflect the general administration costs of the enterprise, including: Staff costs of management department (salaries, wages, allowances, etc.); Social insurance, health insurance, unemployment insurance and union fees for management employees; Costs of tools and supplies, depreciation expenses of fixed assets used for administration; Land rent, business license tax; provision for doubtful debts; outsourcing services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); Other expenses paid in cash (reception costs, customer conferences, etc.).

17. Taxation

Corporate income tax expense recognized in the income statement includes: Current corporate income tax expense and Deferred corporate income tax expense.

Current corporate income tax expense is calculated using taxable income and corporate income tax rate in the current year.

Deferred corporate income tax expense is determined based on deductible temporary differences, taxable temporary differences and the corporate income tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

18. Segment information

Business segment: A distinguishable component of an entity that is engaged in providing an individual product or service or a group of related products or services, which is subject to risks and rewards that are different from those of other segments.

Geographical segment: A distinguishable component of an entity that is engaged in providing products or services within a particular economic environment, which is subject to risks and rewards that are different from those of other segments.

19. Financial instruments

Initial recognition

Financial asset

At the date of initial recognition, financial assets are recorded at costs plus transaction costs directly related to the acquisition of the financial assets.

The Company's financial assets include cash, short-term deposits, short-term receivables, other receivables and investments.

Financial liability

At the date of initial recognition, financial liabilities are recorded at costs less transaction costs directly related to the issuance of that financial liability.

The Company's financial liabilities include trade payables, accrued expenses, other payables and loans.

Off-setting of financial instruments

Financial assets and financial liabilities are offset against each other and presented at net value in the separate balance sheet when the Company:

- Has a legal right to offset; and
- Intend to settle on a net value or to recognise the asset and settle the liability simultaneously.

Re-evaluation

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

20. Related parties

Parties are considered to be related parties of the Company if one party has the ability to directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related parties if they are under common control or under common significant influence.

In considering related parties relationship, the substance of the relationship is more important than the legal form.



V. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

Currency: VND

Items	30/09/2025	01/01/2025
Cash on hand	2,129,433,388	1,206,765,386
Cash in bank	13,775,360,429	9,005,670,809
Total	15,904,793,817	10,212,436,195

2. Short-term investments

a) Held-to-maturity investments

Items	30/09/2025		01/01/2025	
	Cost	Book value	Cost	Book value
Term deposits	5,000,000,000	5,000,000,000	-	-
Total	5,000,000,000	5,000,000,000	-	-

3. Receivables from customers

Items	30/09/2025	01/01/2025
a. Short-term	517,027,940,995	366,216,481,561
New Era Cold Storage Joint Stock Company	46,549,192,951	37,516,832,576
Phúc An Gia Real Estate Investment Company Limited	-	47,457,446,426
Dat Gia Real Estate Consulting and Trading Company Limited	7,919,461,796	60,296,314,908
Phu My - Quy Nhon Investment Construction Company Limited	83,716,068,336	58,464,385,151
DCT Partners Vietnam Company Limited	14,288,725,461	41,488,186,117
Marine Stock Company	72,875,515,031	4,094,843,049
Other customers	291,678,977,420	116,898,473,334
b. Amount due from related parties		
<i>(See Note VIII.3)</i>		
Total	517,027,940,995	366,216,481,561

4. Prepayments to suppliers

Items	30/09/2025	01/01/2025
a. Short-term	153,099,197,972	65,463,388,607
Nguyen Dan Trading Service Company Limited	-	9,322,969,977
Phu Khai Manufacturing Trading Construction Company Limited	14,661,304,575	9,150,000,000
An Hiep Phat Trading Construction Design Investment Joint Stock Company	15,949,234,884	15,949,234,884
Diem Noi Company Limited	9,502,985,655	7,355,212,423
Other suppliers	112,985,672,858	23,685,971,323
b. Amount due from related parties		
<i>(See Note VIII.3)</i>		
Total	153,099,197,972	65,463,388,607

5. Other receivables

Items	30/09/2025	01/01/2025
a. Short-term	5,389,492,045	2,465,791,741
Advances	4,776,232,771	1,569,191,245
Other receivables	613,259,274	896,600,496
b. Long-term	315,456,350,000	315,291,350,000
Era Development and Construction Investment Company Limited (*)	160,000,000,000	160,000,000,000
Green View Development and Investment Company Limited (**)	155,000,000,000	155,000,000,000
Long-term deposits	456,350,000	291,350,000
Total	320,845,842,045	317,757,141,741

(*) Contribute capital to cooperate with Era Development and Construction Investment Company Limited under business cooperation contract No. 06/2024/HDHT/KN-DCF dated 20 June 2024 to implement the Damri Model Rural Residential Area project with an area of 41 hectares in Damri commune, Bao Loc city, Lam Dong province. Currently, the parties are implementing the contract.

(**) Contribute capital to cooperate with Green View Development and Investment Company Limited under business cooperation contract No. 2024.1607-HDNT/DCF-GRV dated 16 July 2024 to implement the Green View Model Rural Residential Area project with an area of 98 hectares in Loc Son commune, Bao Loc city, Lam Dong province. Accordingly, Green View Development and Investment Company Limited will complete the legal procedures so that the project is approved to go into operation, build infrastructure, and ensure the supply of high-quality products to the market. Currently, the parties are implementing the contract.

6. Inventories

Items	30/09/2025		01/01/2025	
	Costs	Provisions	Costs	Provisions
Raw materials	15,215,790,008		9,689,842,274	
Tools and supplies	2,147,239,803		1,012,356,316	
Work in progress	154,230,775,722		136,321,694,166	
Hàng hóa	-		-	
Total	171,593,805,533		147,023,892,756	

7. Long-term construction in progress

Items	30/09/2025	01/01/2025
Office renovation	6,301,163,026	4,712,660,436
Costs of machinery and equipment	552,930,000	-
Total	6,854,093,026	4,712,660,436

8. Tangible fixed assests:

Items	Buildings and structures	Machinery and equipment	Means of transportation	Office equipments	Total
COSTS					
Opening balance	40,158,709,536	33,917,141,480	5,431,617,434	3,153,477,216	82,660,945,666
Additional	-	6,311,057,831	2,249,866,182	1,272,074,027	9,832,998,040
- <i>New purchases</i>	-	<i>6,311,057,831</i>	<i>2,249,866,182</i>	<i>1,272,074,027</i>	<i>9,832,998,040</i>
Decrease	-	-	-	-	-
Ending balance	40,158,709,536	40,228,199,311	7,681,483,616	4,425,551,243	92,493,943,706
ACCUMULATED DEPRECIATION					
Opening balance	19,333,579,716	6,065,561,895	3,707,903,286	971,608,893	30,078,653,790
Additional	1,115,631,324	2,218,771,947	372,154,266	369,741,316	4,076,298,853
- <i>Charge for the year</i>	<i>1,115,631,324</i>	<i>2,218,771,947</i>	<i>372,154,266</i>	<i>369,741,316</i>	<i>4,076,298,853</i>
Decrease	-	-	-	-	-
Ending balance	20,449,211,040	8,284,333,842	4,080,057,552	1,341,350,209	34,154,952,643
NET BOOK VALUE					
Opening balance	20,825,129,820	27,851,579,585	1,723,714,148	2,181,868,323	52,582,291,876
Ending balance	19,709,498,496	31,943,865,469	3,601,426,064	3,084,201,034	58,338,991,063

- Included in the cost of tangible fixed assets were assets costing VND2,456,523,959 which were fully depreciated, but which are still in active use.

- Tangible fixed asset with a carrying value of VND27,434,292,752 was pledged with bank as security for loans granted to the Company.

9. Intangible fixed assets:

Items	Land use right	Computer software	Total
COSTS			
Opening balance	10,793,470,889	1,612,896,000	12,406,366,889
- Additional	-	-	-
- Decrease	-	-	-
Ending balance	10,793,470,889	1,612,896,000	12,406,366,889
ACCUMULATED DEPRECIATION			
Opening balance	3,951,813,648	399,133,545	4,350,947,193
- Additional	160,351,344	133,369,209	293,720,553
- Decrease	-	-	-
Ending balance	4,112,164,992	532,502,754	4,644,667,746
NET BOOK VALUE			
Opening balance	6,841,657,241	1,213,762,455	8,055,419,696
Ending balance	6,681,305,897	1,080,393,246	7,761,699,143

- Intangible fixed asset with a carrying value of VND413,700,000 was pledged with bank as security for loans granted to the Company.
- Included in the cost of tangible fixed assets were assets costing VND6,681,305,897 which were fully depreciated, but which are still in active use.

10. Financial lease assets:

Items	Means of transportation
COSTS	
Opening balance	2,218,272,727
- Additional	-
- Decrease	-
Ending balance	2,218,272,727
ACCUMULATED DEPRECIATION	
Opening balance	1,367,724,427
- Additional	415,926,135
- Decrease	-
Ending balance	1,783,650,562
NET BOOK VALUE	
Opening balance	850,548,300
Ending balance	434,622,165

11. Prepaid expenses:

Items	30/09/2025	01/01/2025
a. Short-term	4,802,954,995	2,478,618,743
- Tools and supplies	615,031,306	413,969,045
- Other prepaid expenses	4,187,923,689	2,064,649,698
b. Long-term	44,905,391,137	33,527,950,765
- Repair and renovation costs	2,951,080,601	580,187,110
- Tools and supplies	41,954,310,536	32,947,763,655
Total	49,708,346,132	36,006,569,508

12. Borrowings and financial lease liabilities:

Items	30/09/2025		Incurred during the period		01/01/2025	
	Amount	Amount within payment capacity	Increase	Decrease	Amount	Amount within payment capacity
a. Borrowings and financial lease liabilities short-term	198,570,503,614	198,570,503,614	1,029,920,098,894	1,012,389,954,117	181,040,358,837	181,040,358,837
Short-term liabilities	196,836,587,274	196,836,587,274	1,028,755,579,854	1,010,681,762,217	178,762,769,637	178,762,769,637
- Nam A Commercial Joint Stock Bank - An Dong Branch (a1)	176,975,652,018	176,975,652,018	1,008,894,644,598	1,010,681,762,217	178,762,769,637	178,762,769,637
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch (a2)	19,860,935,256	19,860,935,256	19,860,935,256	-	-	-
Current portion of long-term liabilities	1,733,916,340	1,733,916,340	1,164,519,040	1,708,191,900	2,277,589,200	2,277,589,200
- Nam A Commercial Joint Stock Bank - An Dong Branch (b1)	991,377,940	991,377,940	536,358,940	1,365,057,000	1,820,076,000	1,820,076,000
- Sacombank - Leasing Company Limited (b2)	358,538,400	358,538,400	244,160,100	343,134,900	457,513,200	457,513,200
- Ho Chi Minh City Development Joint Stock Commercial Bank – Cong Hoa Branch (b3)	384,000,000	384,000,000	384,000,000		-	-
b. Borrowings and financial lease liabilities long-term	699,000,000	699,000,000	1,147,000,000	1,228,519,040	780,519,040	780,519,040
Long-term liabilities	699,000,000	699,000,000	1,147,000,000	984,358,940	536,358,940	536,358,940
- Nam A Commercial Joint Stock Bank - An Dong Branch (b1)	-	-	-	536,358,940	536,358,940	536,358,940
- Ho Chi Minh City Development Joint Stock Commercial Bank – Cong Hoa Branch (b3)	699,000,000	699,000,000	1,147,000,000	448,000,000	-	-
Financial lease liabilities	-	-	-	244,160,100	244,160,100	244,160,100
- Sacombank - Leasing Company Limited (b2)	-	-	-	244,160,100	244,160,100	244,160,100
Total	199,269,503,614	199,269,503,614	1,031,067,098,894	1,013,618,473,157	181,820,877,877	181,820,877,877

(a1) Short-term loans from Nam A Commercial Joint Stock Bank - An Dong Branch under credit contract No. 0098/2025/902-CV dated 16 May 2025, loans term of 12 months, interest rate according to each loan disbursement application, loans purpose: supplementing working capital and issuance of guarantee certificates, according to each loan disbursement application. The collateral is detailed in Contract No. 0098/2025/902-CV. Balance at 30 September 2025 is VND176,975,652,018



(a2) Short-term loans from Vietnam International Commercial Joint Stock Bank - Sai Gon Branch under credit contract No. 1085680.25 dated 27 August 2025, maximum loans limit of VND300,000,000,000, loans term of 6 months, interest rate according to each debt receipt, loan purpose: supplement working capital for construction activities in accordance with business registration and issuance of guarantee certificates, detailed loan purpose according to each debt receipt. Assets secured by deposit mortgage contract No. 1094305.25 dated 19 September 2025 of Vietnam International Commercial Joint Stock Bank - Sai Gon Branch. Balance as of 30 September 2025 is VND 19,860,935,256

(b1) Long-term loans from Nam A Commercial Joint Stock Bank - An Dong Branch under credit contract No. 0171/2021/902-CV dated 17 March 2021 and amendment, supplement agreements No. 01/SĐ-0171/2021/902-CV dated 5 October 2021; No. 02/SĐ-0171/2021/902-CV dated 29 February 2021, maximum loans limit of VND50,000,000,000, loans term of 60 months, interest rate according to each loan disbursement application, loans purpose: investment in construction and expansion of steel structure workshop, investment in machinery and equipment for manufacturing and operating. The loans is secured by mortgage contract No. 0002/2021/902-BD dated 7 January 2021, No. 0033/2021/902-BD dated 5 October 2021, amendment and supplement agreements No. 01/SĐ-0171/2021/902-CV dated 5 October 2021; No. 02/SĐ-0171/2021/902-CV dated 29 February 2021. Balance as at 30 September 2025 is VND991,377,940 (of which the long-term loan due for payment is VND991,377,940).

(b2) Long-term financial lease liabilities from Sacombank - Leasing Company Limited under financial leasing contract No. SBL010202206030 dated 20 June 2022 and SBL010202207046 dated 26 July 2022, maximum debts limit of VND2,153,000,000, payments term of 48 months, interest rate of 9%/year; purpose: purchase of vehicles for manufacturing and operating, balance as at 30 September 2025 is VND358,538,400 (of which long-term loan due for payment is VND358,538,400)

(b3) Long-term debt to Ho Chi Minh City Development Joint Stock Commercial Bank - Cong Hoa Branch according to financial leasing contract No. 18615/25MN/HDTD dated 1 August 2025, maximum debt amount of VND 1,147,000,000, debt term of 36 months, interest rate of 10.27%/year; Debt purpose: purchase of vehicles for production and business purposes, balance as of 30 September 2025 is VND 1,083,000,000 (of which long-term loan due for payment is VND 384,000,000)

c. The future minimum lease payments:

Items	This period			Previous period		
	Payments	Interest	Principal	Payments	Interest	Principal
Within one year						
From 1 year to 5 years	387,704,574	44,569,674	343,134,900	429,240,300	86,105,400	343,134,900
Over 5 years						
Total	387,704,574	44,569,674	343,134,900	429,240,300	86,105,400	343,134,900

d. Overdue and unpaid borrowings and financial lease liabilities: not occur

e. Detailed explanation of borrowings and financial lease liabilities to related parties: not occur



13. Payables to suppliers:

Items	30/09/2025		01/01/2025	
	Amount	Amount within payment capacity	Amount	Amount within payment capacity
a. Payables to suppliers short-term	226,908,762,405	226,908,762,405	249,931,167,033	249,931,167,033
Dong Tay Trade and Construction Investment Joint Stock Company	-	-	14,389,480,672	14,389,480,672
Nhan Luat Mien Nam Steel Joint Stock Company	12,943,995,405	12,943,995,405	20,238,526,297	20,238,526,297
Hong Ha Concrete Joint Stock Company	6,761,367,711	6,761,367,711	13,003,287,751	13,003,287,751
QH Plus Steel Structure Joint Stock Company	14,601,342,816	14,601,342,816	6,933,568,740	6,933,568,740
Trung Dung Steel Joint Stock Company	23,610,487,560	23,610,487,560	1,198,944,186	1,198,944,186
An Phu Steel Investment - Trade - Import Export Company Limited	11,655,309,974	11,655,309,974	-	-
Other suppliers	157,336,258,939	157,336,258,939	194,167,359,387	194,167,359,387
b. Payables to suppliers long-term	-	-	-	-
Total	226,908,762,405	226,908,762,405	249,931,167,033	249,931,167,033

d. Amount due to related parties: See Note VIII.3

14. Advances from customers:

Items	30/09/2025		01/01/2025	
	Amount	Amount within payment capacity	Amount	Amount within payment capacity
a. Advances from customers short-term	115,977,197,235	115,977,197,235	42,282,366,252	42,282,366,252
Kim Son Hotel Investment Joint Stock Company	-	-	32,800,515,921	32,800,515,921
Green View Development and Investment Company Limited	-	-	9,376,263,981	9,376,263,981
Phuc An Gia Real Estate Investment Company Limited	63,669,140,478	63,669,140,478	-	-
Eco Grand Land Development and Investment Company Limited	51,984,608,430	51,984,608,430	-	-
Other customers	323,448,327	323,448,327	105,586,350	105,586,350
Total	115,977,197,235	115,977,197,235	42,282,366,252	42,282,366,252

15. Taxes payable to the state Treasury:

a. Payables:

Items	01/01/2025	Payables	Paid	30/09/2025
Value added tax	2,572,410,198	10,599,433,234	4,646,052,567	8,525,790,865
Corporate income tax	4,372,604,799	15,318,146,528	4,372,604,799	15,318,146,528
Personal income tax	1,177,058,036	5,377,178,765	5,597,024,283	957,212,518
Land tax	-	52,542,158	18,666,000	33,876,158
Other taxes	-	35,221,800	35,221,800	-
Total	8,122,073,033	31,382,522,485	14,669,569,449	24,835,026,069

16. Accrued expenses:

Items	30/09/2025	01/01/2025
a. Short-term		
Construction costs	114,474,314,086	46,172,129,765
Other expenses	385,000,000	-
b. Long-term	-	-
Total	114,859,314,086	46,172,129,765

17. Other payables:

Items	30/09/2025	01/01/2025
a. Short-term		
Union fee	262,025,000	43,302,600
Dividends payables	602,634,900	602,634,900
Decofi Steel Structure Joint Stock Company	165,000,000	165,000,000
Winbuild Construction - Investment Joint Stock	-	10,000,000,000
Other payables	687,361,849	123,496,277
Total	1,717,021,749	10,934,433,777

Items	30/09/2025	01/01/2025
b. Long-term		
Long-term deposits received	2,000,000,000	2,000,000,000
Total	2,000,000,000	2,000,000,000

18. Owners' equity

a. Increase and decrease in owners' equity

	Issued share capital	Share premium	Investment and development fund	Undistributed earnings	Total
A	1	2	3	4	5
Balance at 1 January 2024	300,000,000,000	100,598,505,300	29,824,530,535	16,454,821,869	446,877,857,704
- Issuance of new shares	-	-	-	-	-
- Net profit for the year	-	-	-	39,384,164,583	39,384,164,583
- Appropriation to bonus and welfare funds	-	-	-	(794,826,635)	(794,826,635)
- Appropriation to investment and development fund	-	-	1,059,768,847	(1,059,768,847)	-
- Remuneration for Executives Board	-	-	-	(794,826,636)	(794,826,636)
Balance at 1 January 2025	300,000,000,000	100,598,505,300	30,884,299,382	53,189,564,334	484,672,369,016
- Issuance of new shares	229,988,910,000	(100,250,000,000)	-	(29,988,910,000)	99,750,000,000
- Net profit for the year	-	-	-	60,378,583,880	60,378,583,880
- Appropriation to bonus and welfare funds	-	-	-	(5,907,624,687)	(5,907,624,687)
- Appropriation to investment and development fund	-	-	3,938,416,458	(3,938,416,458)	-
- Remuneration for Executives Board	-	-	-	(1,988,000,000)	(1,988,000,000)
Balance at 30 September 2025	529,988,910,000	348,505,300	34,822,715,840	71,745,197,069	636,905,328,209

b. Details of owners' equity:

Name	30/09/2025	01/01/2025
- Thai Hung Long Company Limited	85,998,000,000	60,000,000,000
- Hoang Vu Company Limited	59,044,360,000	41,194,700,000
- Other shareholders	384,946,550,000	198,805,300,000
Total	529,988,910,000	300,000,000,000

c. Capital transactions with owners and dividends and profits distribution:

Items	Year 2025	Year 2024
- Share capital		
+ Opening balance	300,000,000,000	300,000,000,000
+ Additional	229,988,910,000	-
+ Decreased	-	-
+ Ending balance	529,988,910,000	300,000,000,000
- Dividends		

d. Shares:

Items	30/09/2025	01/01/2025
- Number of shares registered to be issued	52,998,891	30,000,000
- Number of shares already sold to the public	52,998,891	30,000,000
+ Ordinary shares	52,998,891	30,000,000
+ Preferred shares		
- Number of shares bought back		
+ Ordinary shares		
+ Preferred shares		
- Number of shares outstanding	52,998,891	30,000,000
+ Ordinary shares	52,998,891	30,000,000
+ Preferred shares		

* Par value of outstanding shares: 10,000 VND

e. Dividends:

- Dividends declared after the end of the accounting year:
 - + Dividends declared on ordinary stock:
 - + Dividends declared on preferred stock:
- Unrecorded cumulative preferred stock dividends:

f. The Company's funds:

- Investment and development fund
- Other funds belonging to owners' equity

g. Income and expenses, gains or losses are recognized directly in Equity in accordance with specific accounting standards:

18. Other information: not occur



VI. SUPPLEMENTARY INFORMATION TO ITEMS DICLOSED IN THE CONSOLIDATED INCOME STATEMENT

Items	Q3.2025	Q3.2024	The first 9-months for the year 2025	The first 9-months for the year 2024
1. Revenue from sale of goods and rendering of services	567,018,640,570	335,819,354,608	1,375,333,550,813	949,306,078,475
a. Revenue				
Construction contract revenue	561,474,733,210	323,534,370,878	1,356,752,265,440	916,309,418,317
Revenue from sale of goods and rendering of services	5,543,907,360	12,284,983,730	18,581,285,373	32,996,660,158
b. Transactions with related parties: (See Note VIII.3)				

2. Cost of sales:

Items	Q3.2025	Q3.2024	The first 9-months for the year 2025	The first 9-months for the year 2024
Cost of construction contract	517,818,145,098	304,497,491,044	1,243,552,163,568	845,548,238,401
Cost of goods sold and services rendered	4,008,021,322	10,316,768,480	13,703,322,265	27,339,826,830
Total	521,826,166,420	314,814,259,524	1,257,255,485,833	872,888,065,231

3. Financial income:

Items	Q3.2025	Q3.2024	The first 9-months for the year 2025	The first 9-months for the year 2024
Interest income	19,373,764	18,199,034	50,917,394	78,583,854
Total	19,373,764	18,199,034	50,917,394	78,583,854

4. Financial expenses:

Items	Q3.2025	Q3.2024	The first 9-months for the year 2025	The first 9-months for the year 2024
Interest expenses	3,858,205,304	1,692,916,465	11,794,609,973	6,147,765,073
Reversals of provisions for diminution in value of investments	-	-	-	(2,162,543,327)
Total	3,858,205,304	1,692,916,465	11,794,609,973	3,985,221,746

5. Other income:

Items	Q3.2025	Q3.2024	The first 9-months for the year 2025	The first 9-months for the year 2024
Disposals of fixed assets	-	171,363,689	-	171,363,689
Others	7,790,513,315	504,714,306	9,367,340,872	1,205,850,210
Total	7,790,513,315	676,077,995	9,367,340,872	1,377,213,899

6. Other expense:

Items	Q3.2025	Q3.2024	The first 9-months for the year 2025	The first 9-months for the year 2024
Others	427,300,000	427,071,289	1,016,066,899	1,026,718,539
Total	427,300,000	427,071,289	1,016,066,899	1,026,718,539

7. Selling expenses:

Items	Q3.2025	Q3.2024	The first 9-months for the year 2025	The first 9-months for the year 2024
Other expenses paid in cash	206,457,741	89,826,914	1,230,520,775	488,575,523
Total	206,457,741	89,826,914	1,230,520,775	488,575,523

8. General & administrative expenses:

Items	Q3.2025	Q3.2024	The first 9-months for the year 2025	The first 9-months for the year 2024
Staff expenses	7,361,235,066	6,267,805,375	20,522,510,333	19,273,701,483
Office supply expenses	909,348,805	430,398,243	2,277,518,124	2,703,472,607
Depreciation expenses	335,063,910	277,954,742	908,869,727	813,265,662
Outsourcing services expenses	725,219,437	650,415,408	2,234,064,969	2,256,117,824
Other expenses paid in cash	3,526,318,642	2,698,149,949	11,815,432,038	11,261,581,827
Total	12,857,185,860	10,324,723,717	37,758,395,191	36,308,139,403

9. Manufacturing and operating costs by element:

Items	The first 9-months for the year 2025	The first 9-months for the year 2024
Raw material expenses	568,082,833,720	348,147,521,047
Labour costs	66,806,416,884	52,739,775,250
Depreciation expenses	4,785,945,541	4,030,185,535
Outsourcing service expenses	645,264,930,302	528,693,514,445
Other expenses paid in cash	21,413,048,657	16,662,843,726
Total	1,306,353,175,104	950,273,840,003

10. Current corporate income tax expense:

The Company's corporate income tax payable is determined at a rate of 20% on taxable income.

Items	The first 9-months for the year 2025	The first 9-months for the year 2024
Corporate income tax expense		
a- calculated on current year taxable income		
- Total accounting profit before tax	75,696,730,408	36,065,155,786
- Adjustments to increase total accounting profit before tax	894,002,232	6,724,389,404
+ Non-deductible expenses	894,002,232	6,724,389,404
- Adjustments to decrease total accounting profit before tax	-	3,646,738,524
+ Tax exempt income	-	3,646,738,524
b- Taxable income	76,590,732,640	39,142,806,666
c- Tax rate	20%	20%
d- Current corporate income tax expense	15,318,146,528	7,828,561,333
e- Additional CIT previous year	-	-
f- Total CIT (d+e)	15,318,146,528	7,828,561,333

11. Deferred corporate income tax expense: not occur

VII. SUPPLEMENTARY INFORMATION TO ITEMS DICLOSED IN THE CONSOLIDATED CASH FLOWS STATEMENT

1. Non-cash transactions affecting future cash flows statement: not occur

2. Amounts held by the Company but not used in the future: not occur

VIII. OTHER FINANCIAL INFORMATION:

1. **Contingent liabilities, Commitments and Other financial information: not occur**
2. **Events after the balance sheet date: not occur**
3. **Transactions with related parties:**

Salaries and remuneration paid to members of the Board of Directors, Board of Supervision, and Chief Accountant during the period are as follows:

	Name	Position	Details	The first 9-months for the year 2025	The first 9-months for the year 2024
I	Board of Directors				
1	Mr. Pham Hung Cuong	Chairman	Remuneration	690,000,000	221,000,000
2	Mr. Ho Viet Trung	Member	Remuneration	102,000,000	60,000,000
3	Mr. Nguyen Ba Tho	Member	Remuneration	202,000,000	30,000,000
4	Mr. Nguyen Minh Tam	Member	Remuneration	102,000,000	60,000,000
		General Director	Salaries	1,555,552,712	1,317,231,275
		Vice Chairman	Remuneration	102,000,000	60,000,000
5	Mr. Chu Quang Huan	Vice General Director	Salaries	1,469,163,291	1,161,239,016
6	Mr. Tran Thuan Loi	Vice General Director	Salaries	100,011,000	264,232,016
II	Board of Supervisors				
1	Ms. Tran Thi Binh An	Head of Board of Supervision	Remuneration	400,000,000	152,000,000
2	Ms. Le Thi Minh	Member	Remuneration	102,000,000	72,000,000
3	Mr. Nguyen Ba Tho	Member	Remuneration	-	55,000,000
4	Ms. Le Thi Tinh	Member	Remuneration	24,000,000	24,000,000
5	Mr. Vu Ngoc Tue	Member	Remuneration	36,000,000	-
II	Other key management personnel				
1	Mr. Le Thanh Tung	Chief Financial Officer	Salaries	695,439,340	502,569,918
2	Mr. Duong Dinh Tam	Chief Accountant	Salaries	778,119,479	614,700,400

During the period the following significant transactions were carried out with related parties (excluded VAT):

	Related Parties	Relationship		Transactions	Amount (VND)
1	Phan Thiet Homeland Beach Company Limited	Related party		Construction contract revenue	97,361,398,767
2	New Era Cold Storage Joint Stock Company	Related party		Construction contract revenue	169,091,110,629
				Electricity and water f	195,581,750
3	Era Development and Construction Investment Company Limited	Related party		Construction contract revenue	64,709,144,315
4	Eras Da Lat Joint Stock Company	Related party		Construction contract revenue	3,964,579,146
5	Eco Grand Land Development and Investment Company Limited	Related party		Construction advance payment	60,000,000,000
				Construction contract revenue	7,421,658,861

6	Phuc An Gia Company Limited	Related party		Construction contract revenue	181,465,975,697
				Electricity and water fee	280,085,953
7	Green View Development and Investment Company Limited	Related party		Construction contract revenue	31,883,615,792
8	Bao Minh Securities Company	Related party		Service fee	500,000,000
9	Pham Hung Cuong	Related party		Capital contribution	25,000,000,000
10	Nguyen Minh Tam	Related party		Capital contribution	25,000,000,000
11	Chu Quang Huan	Related party		Capital contribution	20,000,000,000
12	Le Thanh Tung	Related party		Capital contribution	10,000,000,000
13	Duong Dinh Tam	Related party		Capital contribution	10,000,000,000
14	Le Nhat Truong	Related party		Capital contribution	5,000,000,000
15	Duong Duy Khoa	Related party		Capital contribution	5,000,000,000

As at 30 September 2025, the balances of account receivables and payables with related parties were as follows:

	Related Parties	Relationship		Transactions	Receivables/(Payables)
1	Phan Thiet Homeland Beach Company Limited	Related party		Construction contract revenue	12,634,366,044
2	New Era Cold Storage Joint Stock Company	Related party		Construction contract revenue	46,549,192,951
3	Eras Da Lat Joint Stock Company	Related party		Construction contract revenue	1,453,426,511
4	Phuc An Gia Real Estate Investment Company Limited	Bên liên quan		Construction contract revenue	(63,669,140,478)
4	Eco Grand Land Development and Investment Company Limited	Related party		Construction contract revenue	(51,984,608,430)
5	Green View Development and Investment Company Limited	Related party		Advance payment for construction	14,262,964,844
				Other receivables	155,000,000,000
6	Era Development and Construction Investment Company Limited	Related party		Advance payment for construction	22,972,790,795
				Other receivables	160,000,000,000



4. Segment information

Segment information by business segment: The Company's main operating activity is construction, therefore, no segment information by business segment is presented.

Segment information by geographical segment: The Company only operates within the geographical area of Vietnam.

5. Collateral

As at 30 September 2025, the Company has pledged assets to secure loans (see notes V.8, V.9, V.12). The land use right in Tan Hiep, Tan Uyen, Binh Duong was pledged to guarantee for the loan of Gia Phat Home Development & Investment Trading Company Limited at Nam A Commercial Joint Stock Bank, the Company does not hold any collateral assets of other entities.

6. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Receivables from customers

The Company's credit risk is managed based on the Company's policies, procedures and controls activities relating to customer credit risk management. Outstanding customer receivables are monitored regularly. Provisioning analyses are performed on a customer-by-customer basis for major customers at the reporting date. Therefore, the Company does not have a concentration of credit risk.

Cash in banks

The majority of the Company's bank deposits are held at large and reputable banks in Vietnam. The Company considers that the concentration of credit risk from bank deposits is low.

7. Liquidity risk

Liquidity risk is the risk that the Company will have difficulty meeting its financial obligations due to lack of financial resources. The Company's liquidity risk arises primarily from mismatches in the maturities of its financial assets and financial liabilities.

The Company monitors liquidity risk by maintaining cash and cash equivalents at a level deemed adequate by Board of Directors to finance the Company's operations and to mitigate the effects of changes in cash flows.

Information on the maturity of the Company's financial liabilities based on undiscounted contractual settlement amounts is as follows:

	Up to 1 year		Over 01 year to 05 years	Total
Ending balances	689,818,101,723		2,699,000,000	692,517,101,723
Loans	198,570,503,614		699,000,000	199,269,503,614
Payable to suppliers	226,908,762,405		-	226,908,762,405
Advance from customers	115,977,197,235			115,977,197,235
Accrued expenses	114,859,314,086		-	114,859,314,086
Other payables	33,502,324,383		2,000,000,000	35,502,324,383
Opening balances	551,700,119,883		2,780,519,040	554,480,638,923
Loans	181,040,358,837		780,519,040	181,820,877,877
Payable to suppliers	249,931,167,033		-	249,931,167,033
Advance from customers	42,282,366,252		-	42,282,366,252
Accrued expenses	46,172,129,765		-	46,172,129,765
Other payables	32,274,097,996		2,000,000,000	34,274,097,996

8. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes three types: foreign currency risk, interest rate risk and other price risk.

- Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company manages its foreign currency risk by considering current and expected market conditions when planning future transactions in foreign currencies. The Company monitors risks to its foreign currency financial assets and liabilities.



- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in interest rates. The Company's interest rate risk is primarily related to short-term deposits and loans. The Company manages interest rate risk by closely monitoring relevant market conditions to determine appropriate interest rate policies that are beneficial to the Company's risk management objectives. The Company does not perform a sensitivity analysis for interest rates because the interest rate risk at the reporting date is insignificant or the financial liabilities have fixed interest rates.

- Other price risks

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than changes in interest rates and foreign exchange rates.

9. Corresponding figures

The prior period corresponding balances are for the year 2024.

10. Going concern assumption

During the period, no transactions or events have arisen that have a significant impact on the Company's ability to continue as a going concern. Therefore, the Company's consolidated financial statements are prepared on the going concern basis.

Prepared by 
Đặng Thị Ninh

Chief Accountant 
Dương Đình Tâm



General Director


NGUYỄN MINH TÂM

