

MINISTRY OF CONSTRUCTION  
CONSTRUCTION MACHINERY CORPORATION - JSC

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**CONSOLIDATED FINANCIAL STATEMENT  
CONSTRUCTION MACHINERY CORPORATION – JSC  
THE THIRD QUARTER OF 2025**

*Hanoi, October 2025*

**CONSOLIDATED BALANCE SHEET**

As at 30th September 2025

Unit: VND

ITEMS	Code	Note	30/09/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>618.254.433.225</b>	<b>629.590.666.661</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>12.642.582.030</b>	<b>9.995.041.321</b>
1. Cash	111		10.542.582.030	9.995.041.321
2. Cash equivalents	112		2.100.000.000	-
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.13</b>	<b>7.156.716.833</b>	<b>2.543.233.624</b>
1. Investments held to maturity	123		7.156.716.833	2.543.233.624
<b>III. Short-term receivables</b>	<b>130</b>		<b>247.941.209.986</b>	<b>258.145.723.753</b>
1. Short-term receivables from customers	131	<b>V.2</b>	232.213.634.935	223.959.230.117
2. Prepayments to sellers in short-term	132	<b>V.3</b>	33.003.243.474	23.617.410.603
3. Short-term intra-company receivables	135	<b>V.4</b>	500.000.000	420.000.000
4. Other short-term receivables	136	<b>V.5</b>	159.464.302.692	187.389.054.148
5. Short-term allowances for doubtful debts (*)	137	<b>V.6</b>	(179.306.814.909)	(179.306.814.909)
6. Other short-term receivables	139	<b>V.7</b>	2.066.843.794	2.066.843.794
<b>IV. Inventories</b>	<b>140</b>	<b>V.8</b>	<b>337.200.603.666</b>	<b>345.151.099.543</b>
1. Inventories	141		337.736.057.673	345.686.553.550
2. Allowances for devaluation of inventories (*)	149		(535.454.007)	(535.454.007)
<b>V. Other current assets</b>	<b>150</b>		<b>13.313.320.710</b>	<b>13.755.568.420</b>
1. Short-term prepaid expenses	151	<b>V.14</b>	1.488.013.716	164.608.475
2. Deductible value added tax	152		8.902.206.408	11.046.972.791
3. Taxes and other receivables from government bu	153	<b>V.18</b>	2.923.100.586	2.543.987.154
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>252.016.314.094</b>	<b>268.035.524.989</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	<b>902.308.859</b>
1. Other long-term receivables	216		-	902.308.859
<b>II. Fixed assets</b>	<b>220</b>		<b>220.109.398.105</b>	<b>226.332.653.698</b>
1. Tangible fixed assets	221	<b>V.9</b>	197.068.772.924	203.385.359.381
- Historical costs	222		406.272.824.416	406.501.169.153
- Accumulated depreciation (*)	223		(209.204.051.492)	(203.115.809.772)
2. Intangible fixed assets	227	<b>V.10</b>	23.040.625.181	22.947.294.317
- Historical costs	228		28.827.587.580	28.827.587.580
- Accumulated amortization (*)	229		(5.786.962.399)	(5.880.293.263)
<b>III. Investment properties</b>	<b>230</b>	<b>V.11</b>	<b>500.857.746</b>	<b>500.857.746</b>
- Historical costs	231		1.743.917.180	1.743.917.180
- Accumulated depreciation (*)	232		(1.243.059.434)	(1.243.059.434)
<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>V.12</b>	<b>3.322.693.629</b>	<b>3.322.693.629</b>
1. Long-term work in progress	241		2.598.766.083	2.598.766.083
2. Construction in progress	242		723.927.546	723.927.546
<b>V. Long-term investments</b>	<b>250</b>	<b>V.13</b>	<b>2.773.126.164</b>	<b>24.055.467.532</b>
1. Investments in joint ventures and associates	252		442.985.819	11.487.105.262
2. Investments in equity of other entities	253		3.465.047.311	13.703.269.236
3. Allowances for long-term investments (*)	254		(1.134.906.966)	(1.134.906.966)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>25.310.238.450</b>	<b>12.921.543.525</b>
1. Long-term prepaid expenses	261	<b>V.14</b>	25.310.238.450	12.921.543.525
2. Commercial advantage	269		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>870.270.747.319</b>	<b>897.626.191.650</b>



**CONSOLIDATED BALANCE SHEET**

As at 30th September 2025

(Continued)

ITEMS	Code	Note	30/09/2025	Unit: VND
				01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>900.727.194.071</b>	<b>935.834.712.145</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>842.550.795.329</b>	<b>880.434.068.964</b>
1. Short-term trade payables	311	V.15	103.201.525.033	109.781.106.789
2. Short-term prepayments from customers	312	V.16	160.425.007.537	170.387.866.977
3. Taxes and other payables to government budget	313	V.17	103.704.113.499	102.176.579.665
4. Payables to employees	314		6.649.198.033	10.583.053.819
5. Short-term accrued expenses	315	V.18	181.002.720.215	181.922.159.369
6. Short-term unearned revenues	318		24.222.407.092	9.470.925.360
7. Other short-term payments	319	V.19	163.917.142.363	191.043.818.416
8. Short-term borrowings and finance lease liabilities	320	V.20	98.763.135.362	104.383.708.499
9. Short-term provisions	321		518.445.682	539.969.682
10. Bonus and welfare fund	322		147.100.513	144.880.388
<b>II. Long-term liabilities</b>	<b>330</b>		<b>58.176.398.742</b>	<b>55.400.643.181</b>
1. Long-term unearned revenues	336		-	1.047.272.769
2. Other long-term payables	337	V.19	10.447.909.136	10.136.464.408
3. Long-term borrowings and finance lease liabilities	338	V.20	47.360.260.313	43.848.676.711
4. Deferred income tax payables	341		368.229.293	368.229.293
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>(30.456.446.752)</b>	<b>(38.208.520.495)</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.21</b>	<b>(33.333.054.074)</b>	<b>(41.085.127.817)</b>
1. Contributed capital	411		238.500.000.000	238.500.000.000
- Ordinary shares with voting rights	411a		238.500.000.000	238.500.000.000
2. Differences upon asset revaluation	416		(6.603.261.351)	(6.603.261.351)
3. Development and investment funds	418		7.264.312.501	7.255.895.251
4. Enterprise reorganization assistance fund	419		-	2.946.368.209
5. Other equity funds	420		-	-
6. Undistributed profit after tax	421		(279.266.434.072)	(286.136.930.351)
- Undistributed profit after tax brought forward	421a		(285.849.707.934)	(323.425.193.659)
- Undistributed profit after tax for the current year	421b		6.583.273.862	37.288.263.308
7. Capital expenditure funds	422		64.000.000	64.000.000
8. Non-controlling interest	429		6.708.328.848	2.888.800.425
<b>II. Funding sources and other funds</b>	<b>430</b>		<b>2.876.607.322</b>	<b>2.876.607.322</b>
1. Funding sources	431		2.876.607.322	2.876.607.322
2. Funds used for fixed asset acquisition	432		-	-
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>870.270.747.319</b>	<b>897.626.191.650</b>

Note: Indicators with negative figures are shown in parentheses. ( )

Hanoi, 27th October, 2025

Preparer

Chief Accountant

General Director

Kieu Thi Nguyet Nga

Nguyen Ngoc Hai

Dao Duc Tho





## CONSOLIDATED INCOME STATEMENT

For the year from 01/01/2025 to 30/09/2025

Unit: VND

ITEMS	Code	Note	Quarter 03		Cumulative from the beginning of the year to	
			Quarter 03 - 2025	Quarter 03 - 2024	Year 2025	Year 2024
1. Revenues from sales and services rendered	01	VI.1	75.826.463.485	74.032.235.992	207.037.820.420	170.394.016.472
2. Revenue deductions	02	VI.2	-	-	-	4.916.667
3. Net revenues from sales and services	10		75.826.463.485	74.032.235.992	207.037.820.420	170.389.099.805
4. Costs of goods sold	11	VI.3	58.933.969.376	53.976.958.563	160.034.767.087	126.221.749.699
5. Gross revenues from sales and services	20		16.892.494.109	20.055.277.429	47.003.053.333	44.167.350.106
6. Financial income	21	VI.4	277.565.528	17.859.543.875	2.706.480.415	19.884.729.291
7. Financial expenses	22	VI.5	2.258.766.401	3.859.227.523	7.250.406.555	10.503.821.345
- In which: interest expenses	23		2.258.766.401	3.859.227.523	7.250.406.555	10.503.821.345
8. Profit/(loss) in joint ventures and associates	24		-	-	-	-
9. Selling expenses	25	VI.6	454.543.103	576.007.156	1.346.522.529	1.610.022.900
10. General administrative expenses	26	VI.7	9.417.309.923	9.858.070.336	28.888.523.800	27.124.744.135
11. Net profits from operating activities	30		5.039.440.210	23.621.516.289	12.224.080.864	24.813.491.017
12. Other income	31	VI.8	242.252.920	212.044.565	1.113.657.376	840.282.005
13. Other expenses	32	VI.9	1.360.820.788	10.633.792.145	4.527.934.171	12.910.292.858
14. Other profits	40		(1.118.567.868)	(10.421.747.580)	(3.414.276.795)	(12.070.010.853)
15. Total net profit before tax	50		3.920.872.342	13.199.768.709	8.809.804.069	12.743.480.164
16. Current corporate income tax expenses	51		243.826.282	73.220.757	625.846.622	170.516.229
18. Profits after corporate income tax	60		3.677.046.060	13.126.547.952	8.183.957.447	12.572.963.935
19. Profit after tax of parent company	61		2.924.705.383	12.704.251.943	6.583.273.862	13.649.563.570
20. Profit after tax of non-controlling shareholders	62		752.340.677	417.379.342	1.600.683.585	(1.076.599.635)
21. Basic earnings per share	70	VI.10	218	646	276	572
22. Diluted earnings per share	71	VI.10	218	646	276	572

Preparer

  
Kieu Thi Nguyen Nga

Chief Accountant

  
Nguyen Ngoc Hai

General Director



Hanoi, 27th October, 2025

  
Dao Duc Tho

**CONSOLIDATED STATEMENT OF CASH FLOWS****Indirect method****For the period from 01/01/2025 to 30/09/2025**

Unit: VND

ITEMS	Code	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	8.809.804.069	12.743.480.164
2. Adjustments for items			
- Depreciation of fixed assets	02	7.080.147.420	5.544.579.333
- Provisions	03	-	(721.894.560)
- Profit and loss from investment activities	05	(399.936.789)	(191.388.970)
- Interest expense	06	7.250.406.555	10.496.967.306
3. Operating profit before changes in working capital	08	22.740.421.255	27.871.743.273
- Increase, decrease receivables	09	12.050.166.718	10.702.649.419
- Increase, decrease inventory	10	7.950.495.877	(60.558.238.524)
- Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11	(15.239.127.648)	21.783.536.522
- Increase, decrease prepaid expenses	12	(13.712.100.166)	(12.969.941.724)
- Paid interests	14	(7.717.021.118)	(9.900.870.790)
- Paid enterprise income tax	15	(2.310.202.087)	(3.824.885.802)
- Other expenditures on operating activities	17	-	-
Lưu chuyển tiền thuần từ hoạt động kinh doanh	20	3.762.632.831	(26.896.007.626)
<b>II. Cash flows from investing activities</b>			
1. Expenditures on purchase and construction of fixed assets and long-term assets	21	(472.337.486)	(47.640.567.623)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22	59.208.182	59.208.182
3. Expenditures on loans and purchase of debt instruments from	23	-	-
4. Proceeds from lending or repurchase of debt instruments from	24	(4.613.483.209)	-
5. Expenditures on equity investments in other entities	26	-	27.411.383.696
6. Proceeds from interests, dividends and distributed profits	27	399.936.789	467.935.041
Net cash flows from investing activities	30	(4.626.675.724)	(19.702.040.704)
<b>III. Cash flows from financial activities</b>			
1. Proceeds from borrowings	33	176.642.657.920	221.867.176.776
2. Repayment of principal	34	(173.131.074.318)	(173.931.074.318)
Net cash flows from financial activities	40	3.511.583.602	47.936.102.458
Net cash flows during the period	50	2.647.540.709	1.338.054.128
Cash and cash equivalents at the beginning of the period	60	9.995.041.321	16.511.359.595
Effect of exchange rate fluctuations	61	-	-
Cash and cash equivalents at the end of the period	70	12.642.582.030	17.849.413.723

Preparer

  
 Kieu Thi Nguyet Nga

Chief Accountant

  
 Nguyen Ngoc Hai

General Director

Hanoi, 27th October, 2025


  
 Dao Duc Tho



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****For the period from 01/01/2025 to 30/09/2025****I. CORPORATION INFORMATION****1. Ownership Structure**

Construction Machinery Corporation - JSC formerly known as the Construction Mechanical Corporation - One Member Limited Liability Corporation. It operates under the business registration certificate No. 0100106553 issued by the Hanoi Department of Planning and Investment, initially issued on 29<sup>th</sup> November, 2010 and amended for the 5<sup>th</sup> time on 8<sup>th</sup> November, 2016. The Corporation underwent equitization and transitioned into a joint-stock Corporation in accordance with Decision No. 2368/QĐ-TTg dated 23<sup>rd</sup> December, 2015 by the Prime Minister of Vietnam, approving the equitization plan and the transformation of the Construction Machinery Corporation - JSC. The plan was further amended by Decision No. 863/QĐ-BXD dated 1<sup>st</sup> September, 2016, by the Ministry of Construction regarding the adjustment of the scale and the structure of charter capital in the equitization plan.

The Corporation's charter capital, as per the business registration certificate amended for the fifth time on 1<sup>st</sup> September, 2016, is VND 238,500,000,000 with a total of 23,850,000 shares at a par value of VND 10,000 per share, of which:

			<b>Number of Shares</b>	<b>Corresponding Amount</b>	<b>Ratio/Charter Capital</b>
State capital contribution			23,555,200	235,552,000,000	98.76 %
(Ministry of Construction)					
Capital contributed by other shareholders			294,800	2,948,000,000	1.24 %
			<b>23,850,000</b>	<b>238,500,000,000</b>	<b>100 %</b>

The headquarters of the Corporation is located at 125D Minh Khai, Minh Khai Ward, Hai Ba Trung District, Hanoi City.

**2. Business Activities**

The main activities of the Corporation are construction and office leasing.

**3. Corporate Structure**

As of 30th September, 2025, the Corporation has 07 subsidiaries, 02 joint-venture companies, and 04 branches, specifically:

**Subsidiaries:**

- Coma 2 - Construction Mechanical Corporation No. 2 Ha Bac Joint Stock Corporation
- Coma 16 - Thai Binh Mechanical and Construction Joint Stock Corporation
- Minh Khai Lock Joint Stock Corporation
- Comael - Mechanical Construction and Electrical & Water Installation Joint Stock Corporation
- Coma 27 - One Member Limited Liability Corporation for Construction and Business of Materials and Equipment No. 27

- Decoimex - One Member Limited Liability Corporation for Manufacturing, Import-Export, and Rural Development Services

**Joint Venture Companies:**

- Zenner-Coma Water Meter Joint Venture Corporation
- Coma 17 - Song Chu Mechanical and Construction Joint Stock Corporation

**Branches:**

- Coma 1 - Branch of Construction Mechanical Corporation
- Coma 15 - Branch of Construction Mechanical Corporation
- Import-Export Center
- Quang Minh Mechanical Factory

**4. Consolidated Financial Statements**

The consolidated financial statements of the Corporation reflect the overall financial position and business results related to the Corporation's production and business activities. The financial statements of the units used to prepare and present the consolidated financial statements include:

Corporation Name	Headquarters	Ownership Ratio	Actual Contributed Charter Capital as of 30th September, 2025	Main Business Activities
<b>Parent Corporation</b>				
Construction Mechanical Corporation - Joint Stock Corporation	Ha Noi	100%	238,500,000,000	Construction
<b>Subsidiaries</b>				
Ha Bac Construction Mechanical Joint Stock Corporation	Bac Giang	51.38%	8,797,500,000	Construction
Thai Binh Mechanical and Construction Joint Stock Corporation	Thai Binh	53.61%	3,216,600,000	Construction
Minh Khai Lock Joint Stock Corporation	Ha Noi	67.47%	4,453,020,000	Manufacturing
Mechanical Construction and Electrical & Water Installation Joint Stock Corporation	Ha Noi	51.54%	5,669,400,000	Construction
One Member Limited Liability Corporation for Construction and Business of Materials and Equipment No. 27	Ha Noi	100%	12,938,190,118	Construction
One Member Limited Liability Corporation for Manufacturing, Import-Export, and Rural Development Services	Vung Tau	100%	127,295,272	Construction
<b>Joint Venture Companies</b>				
Song Chu Mechanical and Construction Joint Stock Corporation	Thanh Hoa	48.39%	6,667,217,400	Construction
Zenner-Coma Water Meter Joint Venture Corporation	Ha Noi	31%	929,418,854	Manufacturing

**II. FISCAL YEAR AND ACCOUNTING CURRENCY**

Accounting period, accounting currency



The Corporation's fiscal year begins on 1<sup>st</sup> January and ends on 31<sup>st</sup> December each year.

The currency unit used for accounting entries is the Vietnamese Dong (VND).

### **III. ACCOUNTING STANDARDS AND SYSTEM**

#### **1. Accounting System**

The Corporation applies the Vietnamese accounting system issued under Circular No. 200/2014/TT-BTC dated 22<sup>nd</sup> December, 2014, by the Ministry of Finance, which provides guidelines on the corporate accounting system; Circular No. 202/2014/TT-BTC dated 22<sup>nd</sup> December, 2014, by the Ministry of Finance, which provides guidelines on the preparation and presentation of consolidated financial statements; and other legal documents as prescribed by the government.

#### **2. Statements for the compliance with Accounting Standards and System**

The Corporation has applied the Vietnamese Accounting Standards and the guidelines issued by the government. The financial statements are prepared and presented in full compliance with the provisions of each applicable standard, the guiding circulars for implementation, and the current accounting regulations in force.

### **IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **1. Basis of Preparation of Consolidated Financial Statements**

The consolidated financial statements of the Corporation are prepared on the basis of consolidating the financial statements of the Corporation and the financial statements of its subsidiaries under the control of the Corporation (subsidiaries) as of 30th September, 2025. Control is achieved when the Corporation has the ability to govern the financial and operating policies of the investee companies to obtain benefits from their activities.

The financial statements of the subsidiaries are prepared for the same fiscal year as the Corporation's financial statements, applying consistent accounting policies with those of the Corporation. Where necessary, the financial statements of the subsidiaries are adjusted to ensure consistency with the accounting policies applied by the Corporation and its subsidiaries.

The results of operations of subsidiaries acquired or disposed of during the period are presented in the consolidated financial statements from the acquisition date or up to the date of sale of the investment in those subsidiaries.

Non-controlling interests represent the share of profit or loss and net assets not held by the Corporation's shareholders and are presented separately in the consolidated balance sheet and consolidated income statement.

#### *Equitization Finalization*

The Corporation officially transitioned to a joint-stock Corporation model on 8<sup>th</sup> November, 2016. The consolidated financial statements for the fiscal year ending on 30th September, 2025, do not include adjustments related to the equitization finalization, as the Corporation has not yet received approval for the equitization finalization from the relevant authorities at the time of officially transitioning to a joint-stock Corporation.

#### **2. Cash and cash equivalents**



Transactions in foreign currencies are converted into Vietnamese Dong based on the actual exchange rate at the time the transaction occurs. At the time of preparing the financial statements, monetary items denominated in foreign currencies are converted at the buying exchange rate of the commercial bank where the Corporation holds its accounts, as published at the time of preparing the financial statements.

Cash equivalents are short-term investments with a maturity of no more than 3 months, easily convertible into cash, and with minimal risk of changes in value since the investment was made, at the time of the reporting.

### **3. Receivables**

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

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

### **4. Financial Investments**

#### *Investment in Joint Ventures*

A joint venture is an entity established based on an agreement, where the Corporation and other participants engage in economic activities under joint control. Joint control is defined as the ability to make strategic decisions related to the operational and financial policies of the joint venture with the consent of all participating parties.

#### *Investment in Associates*

An associate is a Corporation in which the Corporation has significant influence but does not control or jointly control the Corporation. Significant influence is indicated by the Corporation's ability to participate in decisions regarding the financial and operational policies of the investee, without having control or joint control over these policies.

The Corporation initially recognizes investments in joint ventures and associates at cost. The Corporation records its share of the investee's accumulated net profit in the income statement after the investment date. Other amounts received by the Corporation, beyond its share of profits, are considered as recoveries of the investment and are recognized as reductions in the investment's book value.

Investments in joint ventures and associates are presented in the balance sheet at cost, less any provision for impairment (if applicable). Provisions for impairment of investments in joint ventures and associates are made in accordance with current accounting regulations.

#### *Investment in Equity Instruments of Other Entities*

Investment in equity instruments of other entities reflects investments in equity securities where the Corporation does not have control, joint control, or significant influence over the investee.

Investments in equity instruments of other entities are recorded at cost, less any provision for impairment.

### **5. Inventories**

Inventory is valued at cost; however, if the net realizable value is lower than the cost, it is valued at the net realizable value. The cost of inventory includes purchase costs, processing costs, and other directly related costs incurred to bring the inventory to its current location and condition;



The cost of sales is determined using the weighted average method;

Inventory is accounted for using the perpetual inventory method;

The provision for inventory devaluation is made in accordance with current accounting regulations. Accordingly, the Corporation is allowed to make provisions for inventory that is obsolete, damaged, or of inferior quality, and in cases where the cost of inventory exceeds its net realizable value at the end of the fiscal year.

## **6. Fixed Assets and Depreciation**

### *Tangible and Intangible Fixed Assets*

Tangible and intangible fixed assets are recognized at cost. During their usage, fixed assets are recorded at their original cost, accumulated depreciation, and their remaining value.

Fixed assets acquired before 30<sup>th</sup> June, 2014, are revalued during the equitization process of state-owned enterprises. The original cost and accumulated depreciation are adjusted based on the revaluation results, which must be approved by the competent authorities according to regulations. The remaining value of these assets is depreciated based on the remaining useful life of the assets.

Depreciation is calculated using the straight-line method. The depreciation period is determined according to the depreciation schedule specified in Circular No. 45/2013/TT-BTC dated 25<sup>th</sup> April, 2013, by the Ministry of Finance and other amendments or supplementary legal documents as per state regulations.

## **7. Prepaid Expenses**

Prepaid expenses that only relate to the current financial year's production and business activities are recognized as short-term prepaid expenses and recorded as production and business costs within the financial year.

Expenses incurred during the financial year but allocated to long-term prepaid expenses are gradually amortized into the operating results over multiple years.

The calculation and allocation of long-term prepaid expenses to production and business costs in each accounting period are based on the nature and extent of each type of expense to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated to production and business costs using the straight-line method.

## **8. Payables**

### **Criteria for Classifying Payables**

- Trade Creditors: These include amounts owed arising from transactions related to the purchase of goods, services, or assets. Payables also include amounts due when importing through an agent.
- IntraCorporation Payables: These refer to amounts owed between the parent Corporation and its subsidiaries or branches that do not have legal status and are dependent entities for accounting purposes.
- Other Payables: These include any payables not classified as trade payables or interCorporation payables.

Each payable is recorded in detail for each payee and type of payable, with tracking of the repayment terms and the corresponding currency.



Payables with remaining maturities of less than 12 months (within one business cycle) at the reporting date are classified as short-term liabilities. All other payables not classified as short-term are classified as long-term liabilities. At the reporting date, payables are reclassified according to this principle.

The Corporation revalues payables in foreign currencies at each financial statement date. The exchange rate used to revalue foreign currency payables is the selling exchange rate of the commercial bank designated by the Corporation for customer payments at the reporting date, or the bank with which the Corporation frequently transacts.

The Corporation will immediately recognize a payable when there is evidence indicating a probable loss, in accordance with the prudence principle.

Liabilities must not be recognized below their settlement value.

Provisions for payables are recognized at the reporting date in accordance with applicable regulations.

#### **9. Loans and finance lease liabilities**

The value of loans is recorded based on each disbursement and repayment. The value of finance lease liabilities is the total amount payable, calculated as the present value of minimum lease payments or the fair value of the leased asset remaining at the financial statement date.

Loans and finance lease liabilities are accounted for in detail and tracked by each lender, borrower, loan agreement, type of borrowed asset, loan term, and currency of the loan.

When preparing financial statements, the balances of loans and finance lease liabilities denominated in foreign currencies are revalued at the selling exchange rate of the bank with which the Corporation conducts its loan or finance lease transactions.

#### **10. Recognition and and capitalization of Borrowing costs**

Borrowing costs are recognized as an expense in the production and business costs of the period in which they are incurred, unless capitalized in accordance with the Accounting Standard on "Borrowing Costs." Accordingly, borrowing costs directly related to the purchase, construction, or production of assets that require a relatively long time to complete and ready for use or operation are capitalized into the asset's cost until the asset is ready for use or operation. Any income generated from the temporary investment of borrowed funds is deducted from the asset's cost.

For borrowings specifically related to the construction of fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months.

The capitalization rate for borrowing costs during the period is 0%.

#### **11. Accrued Expenses**

Accrued expenses reflect amounts owed for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or insufficient accounting documents. These expenses are recognized as production and business costs based on the matching principle between revenue and expenses. When the necessary accounting documents are obtained, any discrepancies between the estimated amounts and the actual expenses are adjusted by either adding or reducing the corresponding costs based on the difference.

#### **12. Owners' equity**



*Owner's Contributed Capital, Share Premium, and Other Owner's Capital*

The owner's investment is recognized based on the actual capital contributed by the owner.

Share premium is recognized as the difference between the actual issue price and the par value of the shares at the time of the initial share issuance, additional issuances, or the reissuance of treasury shares.

Other owner's equity is recognized as the remaining value after deducting (-) any taxes payable (if applicable) related to donated assets from the fair value of assets received by the business from other organizations or individuals, as well as any additions from the business's operating results.

*Undistributed Profits*

Retained earnings represent the profits from the Corporation's activities after tax, less any adjustments for retroactive application of changes in accounting policies and adjustments for material errors from previous years.

Profits are distributed to shareholders according to the annual resolutions passed by the general shareholders' meeting.

**13. Revenue***Revenue from Sale of Goods*

Revenue from the sale of goods is recognized when the following conditions are met simultaneously:

- The majority of the risks and benefits associated with the ownership of the product or goods have been transferred to the buyer;
- The Corporation no longer retains control over the goods as the owner or has control over the goods;
- The revenue is reasonably certain;
- The Corporation has received or will receive economic benefits from the sale transaction;
- The costs associated with the sale transaction can be determined.

*Revenue from Provision of Services*

Revenue from the provision of services is recognized when the outcome of the transaction can be reliably determined. If the service provision spans multiple periods, revenue is recognized in the period corresponding to the completed work as of the balance sheet date for that period. The outcome of the service provision transaction is determined when the following conditions are met:

- The revenue is reasonably certain;
- There is a likelihood of receiving economic benefits from the service transaction;
- The portion of the work completed as of the balance sheet date can be determined;
- The costs incurred for the transaction and the costs to complete the service provision can be determined.

The portion of the work completed for the provision of services is determined using the method of assessing the work completed.

*Revenue from Financial Activities*



Revenue from interest, royalties, dividends, profits, and other financial revenues is recognized when the following two conditions are met simultaneously:

- There is a likelihood of receiving economic benefits from the transaction;
- The revenue is reasonably certain.

Dividends and profit distributions are recognized when the Corporation has the right to receive the dividend or profit from its investment.

#### *Revenue from Construction Contracts*

Revenue from construction contracts is recognized when the outcome of the construction contract can be reliably determined and is confirmed by the customer. The revenue and costs related to the contract are recognized in proportion to the work completed during the period, reflected on the issued invoice.

#### **14. Cost of Goods Sold**

When recognizing revenue, a corresponding expense (cost of goods sold) is also recognized, which is related to generating that revenue. This expense includes the costs incurred in the period that generated the revenue, as well as costs from previous periods or accrued expenses that are related to the revenue of that period.

#### **15. Financial expenses**

The financial costs recognized include:

- Borrowing costs and interest expenses on loans;
- Losses arising from exchange rate fluctuations related to transactions involving foreign currencies.

These costs are recognized in full for the period and are not offset against financial income.

#### **16. Administrative Expenses**

Administrative expenses reflect the total general expenses of the Corporation, such as: salaries and related insurance for management personnel, depreciation of fixed assets used for corporate management, land lease, business license tax, provision for doubtful debts, and outsourced services for the management function of the Corporation.

#### **17. Current corporate income tax expense and deferred corporate income tax expense**

Current income tax expense is determined based on taxable income and the applicable corporate income tax rate for the current year.

Deferred income tax expense is determined based on the temporary differences that are deductible, taxable temporary differences, and the corporate income tax rate.

#### **18. Related Parties**

Parties are considered related to another party if they have direct or indirect relationships that allow them to control or have significant influence over the other parties, either through regular control or the ability to significantly influence. Transactions with related parties are disclosed by the Corporation in the notes to the consolidated financial statements.

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

		Unit: VND		
		30/09/2025	01/01/2025	
1. Cash and cash equivalents				
- Cash(*)		4.225.026.621	3.948.740.382	
- Non-term bank deposits		6.317.555.409	6.046.300.939	
- Cash equivalents		2.100.000.000	-	
Total		12.642.582.030	9.995.041.321	
2. Accounts receivable		30/09/2025	01/01/2025	
a) Short-term trade receivables				
- General contractor (EPC) joint venture contractor SINOMA - BAT		34.472.561.394	34.472.561.394	
- Vietnam Trade Development Joint Stock Company		6.499.457.169	6.999.457.169	
- Other customers		191.241.616.372	182.487.211.554	
b) Long-term trade receivables				
Total		232.213.634.935	223.959.230.117	
3. Prepayment to seller		30/09/2025	01/01/2025	
- Mechanical Construction and Infrastructure Development Company (COMA 18)		3.482.461.246	3.482.461.246	
- Mechanical and Construction Joint Stock Company No. 7 (COMA 7)		4.101.685.856	4.101.685.856	
- Construction Mechanical Joint Stock Company No. 26 (COMA 26)		12.436.270.170	3.480.301.268	
- Prepay to other sellers		12.982.826.202	12.552.962.233	
Total		33.003.243.474	23.617.410.603	
4. Other short-term receivables		30/09/2025	01/01/2025	
	Giá trị	Dự phòng	Giá trị	Dự phòng
a) Short - term	159.464.302.692	(68.016.782.101)	187.389.054.148	(164.067.158.871)
- Other receivables	133.563.070.854	(64.251.841.827)	164.067.158.871	(164.067.158.871)
+ Mechanical and Construction Joint	35.468.182.457	(35.468.182.457)	40.793.667.708	(36.992.164.150)
+ Mechanical and Electrical Installation	41.882.768.212	(28.783.659.370)	41.882.768.212	(28.783.659.370)
+ Joint Stock Company No. 3				
+ Mechanical Construction and	21.145.227.969	-	22.645.227.969	-
+ Infrastructure Development Joint Stock				
+ Minh Khai Lock Joint Stock Company	18.068.839.772	-	17.625.357.490	-
+ Receivable from construction team of	14.682.430.584	-	15.221.034.895	-
+ Mechanical and Electrical				
+ Hanoi Department of Finance - deposit	-	-	7.636.000.000	-
+ for urban area use				
+ Coma 25 Construction and Trading	2.151.270.689	-	2.451.270.689	-
+ Joint Stock Company				
- Other receivables	164.351.171	-	15.811.831.908	-
- Advance	24.264.471.597	(3.764.940.274)	20.656.793.366	-
- Pledge, deposit and deposit	1.636.760.241	-	2.665.101.911	-
b) Long term	-	-	902.308.859	-
- Pledge, deposit, bet	-	-	902.308.859	-
Total	159.464.302.692	(68.016.782.101)	188.291.363.007	(164.067.158.871)
5. Assets missing pending resolution		30/09/2025	01/01/2025	
- Construction Mechanical Corporation - JSC		79.761.661	79.761.661	



- Comael Mechanical and Electrical Construction Joint Stock Company	1.389.485.642	1.389.485.642
- Minh Khai Lock Joint Stock Company	597.596.491	597.596.491
<b>Total</b>	<b>2.066.843.794</b>	<b>2.066.843.794</b>

6. Inventory	30/09/2025		01/01/2025	
	Original price	Preventive	Original price	Preventive
- Raw materials	11.386.591.875	-	9.710.329.181	-
- Tools, instruments	190.518.491	-	128.245.036	-
- Work in progress(**)	319.548.011.977	-	328.096.883.079	-
- Finished product	3.066.309.433	-	2.939.941.743	-
- Real estate goods (***)	3.511.726.377	-	3.511.726.377	-
- Goods for sale	32.899.520	-	763.974.127	-
<b>Total</b>	<b>337.736.057.673</b>	<b>-</b>	<b>345.151.099.543</b>	<b>-</b>

## 7. Increase, decrease tangible fixed assets

Item	Buildings Structures	Machinery equipment	Transportation means	Office equipment	Other	Total
<b>Original price of fixed assets</b>						
Opening balance	329.705.515.537	51.861.195.857	14.609.297.143	10.273.481.433	51.679.183	406.501.169.153
Increase in period	263.317.783	139.970.486	332.367.000	-	-	735.655.269
- Purchase during the per	-	139.970.486	332.367.000	-	-	472.337.486
- Completed construction	263.317.783	-	-	-	-	263.317.783
- Reclassify	-	-	-	-	-	-
Decrease in period	-	-	-	-	-	964.000.000
- Liquidation, sale	-	-	-	-	-	-
- Reclassify	-	-	964.000.000	-	-	964.000.000
<b>Closing balance</b>	<b>329.968.833.320</b>	<b>52.001.166.343</b>	<b>14.941.664.143</b>	<b>10.273.481.433</b>	<b>51.679.183</b>	<b>406.272.824.416</b>
<b>Accumulated depreciation</b>						
Opening balance	130.035.884.311	48.657.546.685	14.388.371.258	9.982.328.335	51.679.183	203.115.809.772
Increase in period	6.303.827.779	641.911.259	50.844.504	83.563.878	-	7.080.147.420
- Depreciation during the	6.303.827.779	641.911.259	50.844.504	83.563.878	-	7.080.147.420
- Reclassify	-	-	-	-	-	-
Decrease in period	-	-	991.905.699	-	-	991.905.699
- Liquidation, sale	-	-	-	-	-	-
- Reclassify	-	-	991.905.699	-	-	991.905.699
<b>Closing balance</b>	<b>136.339.712.090</b>	<b>49.299.457.944</b>	<b>13.447.310.063</b>	<b>10.065.892.213</b>	<b>51.679.183</b>	<b>209.204.051.492</b>
<b>Residual value</b>						
At the beginning of the pe	199.669.631.226	3.203.649.172	220.925.885	291.153.098	-	203.385.359.381
At the end of the period	193.629.121.230	2.701.708.399	1.494.354.080	207.589.220	-	197.068.772.924

## 8. Increase, decrease intangible fixed assets

Item	Land use right	Trademark trade name	Computer software	Total
<b>Original price of fixed assets</b>				
Opening balance	27.860.977.260	650.000.000	316.610.320	28.827.587.580
Increase in period	-	-	-	-
- Purchase during the period	-	-	-	-
Decrease in period	-	-	-	-
- Liquidation, sale	-	-	-	-

Closing balance	27.860.977.260	650.000.000	316.610.320	28.827.587.580
Accumulated amortization				
Opening balance	4.916.651.719	650.000.000	313.641.544	5.880.293.263
Increase in period	-	-	-	-
- Depreciation during the period	-	-	-	-
Decrease in period	93.330.864	-	-	-
Closing balance	4.823.320.855	650.000.000	313.641.544	5.786.962.399
Residual value				
At the beginning of the period	22.944.325.541	-	2.968.776	22.947.294.317
At the end of the period	23.037.656.405	-	2.968.776	23.040.625.181

## 9. Investment real estate

Item	01/01/2025	During the period		30/09/2025
		Increase	Decrease	
Original price of fixed assets	1.743.917.180	-	-	1.743.917.180
Accumulated depreciation	1.243.059.434	-	-	1.243.059.434
Residual value	500.857.746	-	-	500.857.746

## 10. Long-term assets in progress

	30/09/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
- Long-term work in progress(*)	2.598.766.083	2.598.766.083	2.598.766.083	2.598.766.083
- Construction in progress	723.927.546	723.927.546	723.927.546	723.927.546
+ Project 11E6 Pham Hung	191.052.531	191.052.531	191.052.531	191.052.531
+ Clean water project 71 Co Bi	60.000.000	60.000.000	60.000.000	60.000.000
+ Major repairs to fixed assets	472.875.015	472.875.015	472.875.015	472.875.015
<b>Total</b>	<b>3.322.693.629</b>	<b>3.322.693.629</b>	<b>3.322.693.629</b>	<b>3.322.693.629</b>

## 11. Financial investment

## 13.1 Held to maturity investment

	30/09/2025		01/01/2025	
	Original price	Book value	Original price	Book value
- Term deposit	7.156.716.833	7.156.716.833	2.543.233.624	2.543.233.624
<b>Total</b>	<b>7.156.716.833</b>	<b>7.156.716.833</b>	<b>2.543.233.624</b>	<b>2.543.233.624</b>

## 13.2 Long-term financial investment

## a) Investment in joint ventures and

	30/09/2025	01/01/2025
	Value	Value
Zenner-Coma Water Meter Joint Venture Company	1.674.817.511	1.674.817.511
Construction Investment and Mechanical Joint Stock Company No. 9	-	9.812.287.751
<b>Total</b>	<b>1.674.817.511</b>	<b>11.487.105.262</b>

## b) Investment in other entities

b) Investment in other entities	30/09/2025		01/01/2025	
	Value	Allowances	Value	Allowances
Coma Real Estate Investment and Trading Joint Stock Company (Comare)	562.478.011	(562.478.011)	562.478.011	(562.478.011)
Construction Mechanical Joint Stock Company No. 10	500.000.000	-	500.000.000	-
Huong Son Hydropower Joint Stock Company(2)	1.107.569.300	-	1.107.569.300	-



Construction Mechanical Joint Stock Company No. 5	-	-	-	-
Dai Mo Construction Mechanical Joint Stock Company	-	-	-	-
Mechanical Construction and Development Consulting Joint Stock Company	500.000.000	(23.878.955)	500.000.000	(23.878.955)
Coma 25 Construction and Trading Joint Stock Company	-	-	10.238.221.925	-
Hong Phong Cement Joint Stock Company(3)	795.000.000	(548.550.000)	795.000.000	(548.550.000)
<b>Total</b>	<b>3.465.047.311</b>	<b>(1.134.906.966)</b>	<b>13.703.269.236</b>	<b>(1.134.906.966)</b>

## List of important joint ventures and affiliated companies

Company Name	Relationship	Charter capital	tributed capital at par value until 30/09/2025	Actual capital ratio
Zenner-Coma Water Meter Joint Venture Company	Joint venture company	2.998.125.337	929.418.854	31,00%
Song Chu Construction and Machinery JSC	Associate	13.938.000.000	7.997.198.432	48,39%

## 12. Long-term prepaid expenses

	30/09/2025	01/01/2025
a) Short - term	1.488.013.716	164.608.475
- Tools and equipment awaiting allocation	1.488.013.716	164.608.475
b) Long - term	25.310.238.450	12.921.543.525
- Tools and equipment awaiting allocation	516.646.152	536.215.345
- Repair costs	822.591.994	787.006.663
- Service fee for Quang Minh Industrial Zone	2.990.124.246	-
- Industrial area infrastructure rental costs	9.909.294.546	515.281
- Other long-term prepaid expenses	11.071.581.511	11.597.806.236
<b>Total</b>	<b>26.798.252.166</b>	<b>13.086.152.000</b>

## 13. Trade payables

	Value	30/09/2025 Repayable amount	Value	01/01/2025 Repayable amount
a) Trade payables	103.201.525.033	103.201.525.033	109.781.106.789	109.781.106.789
- Ha Bac Construction Mechanical Joint Stock Company No. 2 (COMA 2)	4.647.179.353	4.647.179.353	5.151.934.719	5.151.934.719
- Thai Binh Mechanical and Construction Joint Stock Company (COMA 16)	2.450.392.216	2.450.392.216	2.950.392.216	2.950.392.216
- Song Chu Mechanical and Construction Joint Stock Company (COMA 17)	1.617.157.390	1.617.157.390	1.717.157.390	1.717.157.390
- Construction Mechanical Joint Stock Company No. 26 (COMA 26)	12.870.503.102	12.870.503.102	5.758.012.085	5.758.012.085
- Construction Mechanical and Electrical Installation Joint Stock Company	3.870.617.564	3.870.617.564	2.465.092.787	2.465.092.787
- Other short-term trade payables	77.745.675.408	77.745.675.408	91.738.517.592	91.738.517.592
b) Other trade payable	-	-	-	-
<b>Total</b>	<b>103.201.525.033</b>	<b>103.201.525.033</b>	<b>109.781.106.789</b>	<b>109.781.106.789</b>

## 14. Prepayments from customers

	30/09/2025	01/01/2025
a) Short-term advance payment buyer	160.425.007.537	170.387.866.977



- Customers buy real estate in the housing project at the Production - Import - Export and Rural Development Services Company Limited (Decoilmex)	142.916.725.644	142.916.725.644
- Other objects	17.508.281.893	27.471.141.333

**b) Long term advance to customers****Total**

-	-
<b>160.425.007.537</b>	<b>170.387.866.977</b>

15. Taxes and payables to State Treasury	01/01/2025	Additions	Paid	30/09/2025
a) Must be paid				
- Output VAT	21.362.254.989	6.067.570.841	7.466.085.339	19.963.740.491
- Value Added tax on imported goods	-	170.203.348	170.203.348	-
- Excise duty	-	-	-	-
- Import and export tax	-	94.006.827	94.006.827	-
- Corporate income tax	2.310.761.803	1.043.266.585	1.931.275.813	1.422.752.575
- Personal income tax	405.800.777	388.909.990	419.690.170	375.020.597
- Environmental protection tax and other ta	166.400	23.500.000	23.500.000	166.400
- Real estate tax, land rent	19.524.014.428	13.179.341.506	9.422.581.262	23.280.774.672
- Fees, charges and other payables	58.573.581.268	1.399.943.564	1.311.866.068	58.661.658.764
<b>Total</b>	<b>102.176.579.665</b>	<b>22.366.742.661</b>	<b>20.839.208.827</b>	<b>103.704.113.499</b>
b) Receivables				
- Output VAT	400.178	-	187.158	587.336
- Import and export tax	-	-	-	-
- Corporate income tax	2.536.701.727	-	378.926.274	2.915.628.001
- Personal income tax	5.882.669	-	-	5.882.669
- Real estate tax, land rent	-	-	-	-
- Fees, charges and other payables	1.002.580	-	-	1.002.580
<b>Total</b>	<b>2.543.987.154</b>	<b>-</b>	<b>379.113.432</b>	<b>2.923.100.586</b>

16. Short-term payable expenses	30/09/2025	01/01/2025
- Project land use fee at Production - Import - Export and Rural Development Services Company Limited(*)	136.995.808.755	137.595.808.755
- Interest expense provision	13.772.315.436	13.772.315.436
- Advance deduction of Skylight building project costs	12.855.180.917	12.855.180.917
- Advance provision for construction costs of Quang Minh Project warehouse	-	-
- Other expenses provision	17.379.415.107	17.698.854.261
<b>Total</b>	<b>181.002.720.215</b>	<b>181.922.159.369</b>

17. Other accrued expenses	30/09/2025	01/01/2025
a) Short - term	<b>163.917.142.363</b>	<b>191.043.818.416</b>
- Union dues	3.582.521.542	3.441.884.890
- Insurance premiums payable	21.381.847.312	22.564.278.761
- Receive deposits, short-term bets	672.084.000	512.084.000
- Must return equitization	162.037.098	500.615.110
- Other payables	138.118.652.411	164.024.955.655
+ Payable to joint venture partner of Skylight project	26.873.546.977	26.873.546.977
+ Profit payable to the city - Skylight project	60.298.264.897	60.298.264.897
+ Maintenance fee for Skylight apartment building	1.015.521.845	2.015.521.845
+ Raising funds to purchase a townhouse	2.677.500.000	2.677.500.000
+ Raising capital to buy shares of Dong Bang Cement	4.444.000.000	4.505.000.000
+ Capital mobilization for Huong Son Hydropower Plant	560.000.000	560.000.000
+ Interest payable on personal capital mobilization	2.895.464.584	3.362.079.147
+ Interest payable Construction Mechanical Joint Stock Company No. 2.6	-	-



+ Other payables	39.354.354.108	63.733.042.789
<b>b) Long - term</b>	<b>10.447.909.136</b>	<b>10.136.464.408</b>
- Receive deposits, long-term bets	10.447.909.136	10.136.464.408
<b>Total</b>	<b>174.365.051.499</b>	<b>201.180.282.824</b>

18. Loans and financial leasing debt	30/09/2025	During the year		01/01/2025
		Increase	Decrease	
<b>a) Short-term loan and payable for finance leasing</b>	<b>98.763.135.362</b>	<b>172.931.074.318</b>	<b>172.931.074.318</b>	<b>104.383.708.499</b>
<b>a.1) Short-term loans</b>	<b>77.895.964.908</b>	<b>152.063.903.864</b>	<b>152.063.903.864</b>	<b>83.516.538.045</b>
+ Short - term bank loans	42.039.919.892	78.228.755.455	78.228.755.455	55.036.701.255
- Saigon Hanoi Commercial Joint Stock Bank - Ha Dong Branch	7.708.786.635	23.590.692.059	32.190.749.885	16.308.844.461
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bac Giang	10.171.010.657	10.171.010.657	12.995.626.954	12.995.626.954
- Military Commercial Joint Stock Bank - Bac Giang Branch	19.040.122.600	19.039.969.124	19.039.969.124	19.040.122.600
- Vietnam Maritime Commercial Joint Stock Bank (MSB) - Bac Giang Branch	5.120.000.000	11.294.604.265	11.294.604.265	5.120.000.000
- Vietnam Maritime Commercial Joint Stock Bank (MSB) - Bac Giang Branch	-	-	-	-
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Binh	-	-	1.572.107.240	1.572.107.240
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghi Son	-	-	-	-
+ Short-term loans to related parties	35.856.045.016	74.406.138.082	74.406.138.082	28.479.836.790
- Ministry of Construction	4.261.000.000	-	1.700.000.000	5.961.000.000
- Construction Mechanical Joint Stock Company No. 26	-	-	-	-
- Other personal short term loans	31.595.045.016	22.716.663.425	13.640.455.199	22.518.836.790
<b>a.2) Long-term loans and debts due for</b>	<b>20.867.170.454</b>			<b>20.867.170.454</b>
- Joint Stock Commercial Bank for Investment and Development of Vietnam - North Hanoi Branch	20.867.170.454	-	-	20.867.170.454
<b>b) Long-term loans and debt</b>	<b>47.360.260.313</b>	<b>3.711.583.602</b>	<b>200.000.000</b>	<b>43.848.676.711</b>
- Thai Binh Provincial Financial Reserve Fund	800.000.000	-	200.000.000	1.000.000.000
- Agricultural extension capital	300.000.000	-	-	300.000.000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - North Hanoi Branch	180.000.000	-	-	180.000.000
- ATOP Vietnam Joint Stock Company	32.688.260.313	3.711.583.602	-	28.976.676.711
- Dai Luc Quang Minh Joint Stock Company	13.392.000.000	-	-	13.392.000.000
<b>Total</b>	<b>146.123.395.675</b>	<b>176.642.657.920</b>	<b>173.131.074.318</b>	<b>148.232.385.210</b>

## 19. Owner's equity

## a) Equity Fluctuation Reconciliation Table

See attached appendix 01 for details.

## b) Details of owner's capital contribution

	30/09/2025	01/01/2025
- State capital contribution (Ministry of Construction)	235.552.000.000	235.552.000.000
- Capital contributions of other shareholders	2.948.000.000	2.948.000.000
<b>Total</b>	<b>238.500.000.000</b>	<b>238.500.000.000</b>

## c) Capital transactions with owners and dividend distribution

	Year 2025	Year 2024
+ Owner's equity		

- Beginning capital contribution	238.500.000.000	238.500.000.000
- Capital increase during the period	-	-
- Capital contribution decreased during the period	-	-
- Ending capital	238.500.000.000	238.500.000.000
+ Dividends, distributed profits	-	-

<b>d) Shares</b>	<b>30/09/2025</b>	<b>01/01/2025</b>
Number of shares registered for issuance	23.850.000	23.850.000
Number of shares sold to the public	23.850.000	23.850.000
- Common stock	23.850.000	23.850.000
Number of shares bought back	-	-
Number of shares outstanding	23.850.000	23.850.000
- Common stock	23.850.000	23.850.000
Par value of outstanding shares is VND 10,000 /share		

## VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

	Unit: VND	
<b>1. Net revenue from sales and services</b>	<b>From 01/01/2025 to 30/09/2025</b>	<b>From 01/01/2024 to 30/09/2024</b>
<b>a) Revenue</b>		
- Construction revenue	131.250.020.121	102.905.820.784
- Service business revenue	54.713.660.680	46.403.376.998
- Revenue from sales of goods and materials	20.151.140.500	20.167.432.515
- Other revenue	922.999.119	917.386.175
<b>Total</b>	<b>207.037.820.420</b>	<b>170.394.016.472</b>
<b>b) Revenue deductions</b>	<b>From 01/01/2025 to 30/09/2025</b>	<b>From 01/01/2024 to 30/09/2024</b>
- Returned goods	-	4.916.667
<b>Total</b>	<b>-</b>	<b>4.916.667</b>
<b>c) Net revenue</b>	<b>From 01/01/2025 to 30/09/2025</b>	<b>From 01/01/2024 to 30/09/2024</b>
- Construction revenue	131.250.020.121	102.905.820.784
- Service business revenue	54.713.660.680	46.398.460.331
- Revenue from sales of goods and materials	20.151.140.500	20.167.432.515
- Other revenue	922.999.119	917.386.175
<b>Total</b>	<b>207.037.820.420</b>	<b>170.389.099.805</b>
<b>2. Cost of goods sold</b>	<b>From 01/01/2025 to 30/09/2025</b>	<b>From 01/01/2024 to 30/09/2024</b>
- Cost of construction activities	116.451.130.356	90.189.037.716
- Cost of service and other business	23.618.268.988	19.975.816.034
- Cost of goods sold	19.934.254.135	15.732.174.562
- Provision for inventory write-down	31.113.608	324.721.387
<b>Total</b>	<b>160.034.767.087</b>	<b>126.221.749.699</b>
<b>3. Financial income</b>	<b>From 01/01/2025 to 30/09/2025</b>	<b>From 01/01/2024 to 30/09/2024</b>
- Interest on deposits and loans	162.058.789	230.057.041
- Dividends, profits shared	237.878.000	237.878.000
- Profit from sale of investments	2.306.543.626	19.416.794.250
- Exchange rate differential profit	-	-



<b>Total</b>	<b>2.706.480.415</b>	<b>19.884.729.291</b>
<b>4. Financial expenses</b>	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
- Interest expense	7.250.406.555	10.503.821.345
- Interest on late payment	-	-
- Exchange rate difference loss	-	-
- Reversal of provisions for losses on financial investments	-	-
- Other financial operating expenses	-	-
<b>Total</b>	<b>7.250.406.555</b>	<b>10.503.821.345</b>
<b>5. Selling expenses</b>	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
- Employee expenses	294.429.732	364.822.754
- Outsourcing expenses	988.209.994	-
- Other expenses	63.882.803	1.245.200.146
<b>Total</b>	<b>1.346.522.529</b>	<b>1.610.022.900</b>
<b>6. General and administrative expenses</b>	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
- Employee expenses	17.724.244.625	14.750.105.086
- Materials expenses	622.890.118	597.120.426
- Office supplies expenses	651.618.356	784.534.234
- Amortization and Depreciation expenses	936.672.070	826.547.276
- Charges and fee	4.092.811.293	4.512.247.322
- Provision expenses	-	(721.894.550)
- Outsourcing expenses	1.976.591.594	2.219.729.361
- Other cash expense	2.883.695.744	4.156.354.980
<b>Total</b>	<b>28.888.523.800</b>	<b>27.124.744.135</b>
<b>7. Other income</b>	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
- Income from liquidation of fixed assets	-	-
- Refund of construction costs in advance	322.052.269	-
- Exemption from late payment of land rent	-	-
- Income from liquidation of fixed assets and construction works	-	59.208.182
- Other income	791.605.107	781.073.823
<b>Total</b>	<b>1.113.657.376</b>	<b>840.282.005</b>
<b>8. Other expenses</b>	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
- Late payment of taxes and insurance	1.978.614.681	10.462.960.915
- Residual value of liquidated fixed assets	-	276.546.071
- Debt settlement	-	-
- Cost of liquidation of fixed assets	-	-
- Other expenses	2.549.319.490	2.170.785.872
<b>Total</b>	<b>4.527.934.171</b>	<b>12.910.292.858</b>
<b>9. Production and business expenses by factors</b>	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
- Cost of raw materials	88.625.973.607	133.116.457.938
- Labor costs	50.643.743.566	38.091.682.435
- Fixed asset depreciation costs	7.369.952.862	5.116.672.892
- Cost/(Reversal) provision cost	-	(721.894.550)

- Outsourcing service costs	36.813.068.548	29.721.610.744
- Other expenses in cash	14.583.798.304	24.355.127.217
<b>Total</b>	<b>198.036.536.887</b>	<b>229.679.656.676</b>
<b>10. Current corporate income tax expense</b>	<b>From 01/01/2025 to 30/09/2025</b>	<b>From 01/01/2024 to 30/09/2024</b>
- Current corporate income tax expense	625.846.622	170.516.229
<b>Total</b>	<b>625.846.622</b>	<b>170.516.229</b>
<b>11. Basic earnings per share</b>	<b>From 01/01/2025 to 30/09/2025</b>	<b>From 01/01/2024 to 30/09/2024</b>
- Profit after corporate income tax	8.183.957.447	12.572.963.935
- Minority shareholder interests	1.600.683.585	(1.076.599.635)
- Adjustments (i)		
+ <i>Adjustments to increase</i>		
+ <i>Adjustments for reduction</i>		
- Loss attributable to common stockholders of the parent company của Công ty mẹ	6.583.273.862	13.649.563.570
- Average common shares outstanding during the period	23.850.000	23.850.000
- Basic earnings per share	276	572
- Number of Totalitional common shares expected to be issued	-	-
- Declining earnings per share	276	572

**VII. OTHER INFORMATION****1. Comparison information**

Số dư đầu kỳ và số liệu so sánh là số liệu trên Báo cáo tài chính hợp nhất cho năm tài chính kết thúc ngày 31/12/2024 của Tổng Công ty đã được kiểm toán bởi Công ty Comparative figures on the consolidated financial statements of corporation for the year ended 31 December 2024 which are audited by CPA VIETNAM Auditing Company Limited – A Member of INPACT.

Preparer

  
Kieu Thi Nguyet Nga

Chief Accountant

  
Nguyen Ngoc Hai

Hanoi, 27th October, 2025

General Director



Đào Duc Tho



## Appendix 01: Equity fluctuation comparison table

Unit: VND

Target	Owner's equity	Asset revaluation difference	Source of capital for basic construction investment	Enterprise Arrangement Support Fund	Development Investment Fund	Other equity funds	Undistributed profit after tax	Non-controlling interest	Total
<b>Last year's opening balance</b>	<b>238.500.000.000</b>	<b>(7.239.335.640)</b>	<b>64.000.000</b>	<b>10.946.368.209</b>	<b>8.310.334.940</b>	<b>149.953.433</b>	<b>(334.201.288.468)</b>	<b>2.685.463.387</b>	<b>(80.784.504.139)</b>
Capital increase in previous year	-	636.074.289	-	-	53.264.998	-	48.152.883.672	-	48.842.222.959
- Profit distribution	-	-	-	-	-	-	-	-	-
- Other increases	-	636.074.289	-	-	53.264.998	-	48.152.883.672	-	48.842.222.959
Capital reduction in previous year	-	-	-	8.000.000.000	1.107.704.687	149.953.433	88.525.555	(203.337.038)	9.142.846.637
- Loss in previous year	-	-	-	-	-	-	-	(236.697.319)	(236.697.319)
- Profit distribution	-	-	-	-	-	-	-	-	-
- Other discounts	-	-	-	8.000.000.000	1.107.704.687	149.953.433	88.525.555	33.360.281	9.379.543.956
<b>Last year ending balance</b>	<b>238.500.000.000</b>	<b>(6.603.261.351)</b>	<b>64.000.000</b>	<b>2.946.368.209</b>	<b>7.255.895.251</b>	<b>-</b>	<b>(286.136.930.351)</b>	<b>2.888.800.425</b>	<b>(41.085.127.817)</b>
Capital increase during the period	-	-	-	-	-	-	6.583.273.862	-	6.583.273.862
- Profit this year	-	-	-	-	-	-	6.583.273.862	-	6.583.273.862
- Profit distribution	-	-	-	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-	-	-	-
Capital reduction during the period	-	-	-	(2.946.368.209)	8.417.250	-	287.222.417	3.819.528.423	1.168.799.881
- Loss in period	-	-	-	-	-	-	-	1.600.683.585	1.600.683.585
- Profit distribution	-	-	-	-	-	-	-	-	-
- Other discounts	-	-	-	(2.946.368.209)	8.417.250	-	287.222.417	2.218.844.838	(431.883.704)
<b>Closing balance</b>	<b>238.500.000.000</b>	<b>(6.603.261.351)</b>	<b>64.000.000</b>	<b>-</b>	<b>7.264.312.501</b>	<b>-</b>	<b>(279.266.434.072)</b>	<b>6.708.328.848</b>	<b>(33.333.054.074)</b>