HAIPHONG CONSTRUCTION JOINT-STOCK CORPORATION NO.3

AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31/12/2025

March 2026

Signature Not Verified
Ký bởi: CÔNG TY CỔ PHẦN XÂY DỰNG SỐ 3 HẢI PHÒNG
Ký ngày: 19/3/2026 15:59:26

TABLE OF CONTENTS

CONTENTS	PAGES
STATEMENT OF MANAGEMENT	02 - 03
INDEPENDENT AUDITORS' REPORT	04 - 05
BALANCE SHEET	06 - 07
INCOME STATEMENT	08
CASH FLOW STATEMENT	09
NOTES TO THE FINANCIAL STATEMENTS	10 - 31

STATEMENT OF MANAGEMENT

Management of Haiphong Construction Joint-Stock Corporation No.3 ("the Company") presents this report together with the Company's audited financial statements for the year ended 31/12/2025.

Board of Management and Board of Directors

Members of the Board of Management and the Board of Directors of the Company who held office during the year and to the date of this report are as follows:

The Board of Directors

Mr. Pham Ky Hung	Chairman
Mr. Pham Duc Duy	Vice Chairman
Ms. Nguyen Thi Thuy	Member
Ms. Bui Thi Ngoc Anh	Member
Ms. Dao Thanh Binh	Member

The Board of Management

Ms. Nguyen Thi Thuy	General Director (Dismissed on 01/11/2025)
Ms. Bui Thi Ngoc Anh	General Director (Appointed on 01/11/2025)
Mr. Pham Duc Duy	Deputy General Director
Mr. Bui Thanh Hai	Deputy General Director

Management's responsibility

Management is responsible for preparing the financial statements for the year ended 31/12/2025, which give a true and fair view of the financial position of the Company and of its results and cash flows for the year. In preparing these financial statements, management is required to:

- Comply with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to financial reporting;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Design and implement an effective internal control system for the purpose of properly preparing the financial statements so as to minimize errors and frauds; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant statutory requirements. Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF MANAGEMENT (CONTINUED)

Management confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Management,

M.S.D.N: 0200009429-CTCP
CÔNG TY CỔ PHẦN XÂY DỰNG SỐ 3 HẢI PHÒNG
THÀNH PHỐ HẢI PHÒNG

TỔNG GIÁM ĐỐC
Bùi Thị Ngọc Anh

Bui Thi Ngoc Anh
General Director
(pursuant to Power of Attorney No. 05/UQ-HACO3.25 dated 01/11/2025)
Haiphong, 17 March 2026

anviet
Certified Public Accountants

An Viet Auditing Company Limited
BH06-12A, Vinhomes Imperia Urban Area, Hong Bang District, Haiphong
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No.: 33/2026/KT-AV3-TC

INDEPENDENT AUDITORS' REPORT

To: Shareholders, the Board of Management and the Board of Directors of Haiphong Construction Joint-Stock Corporation No.3

We have audited the accompanying financial statements of Haiphong Construction Joint-Stock Corporation No.3 ("the Company"), which were prepared as at 17/3/2026, from pages 06 to 31, comprising the balance sheet as at 31/12/2025, the income statement, the cash flow statement for the year then ended and the notes thereto.

Management's Responsibility

Management is responsible for the preparation and fair presentation of the Company's financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese enterprise Accounting System and the relevant statutory requirements applicable to financial reporting, and for such internal control as management determines is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and standards of professional conduct, plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as the overall presentation of the financial statements.

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

Auditors' opinion

In our opinion, the financial statements give a true and fair view of, in all material respects, the financial position of Haiphong Construction Joint-Stock Corporation No.3 as at 31/12/2025 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese enterprise Accounting System and the relevant statutory requirements applicable to financial reporting.

Other issues

The Independent Auditors' Report is translated into English from Vietnamese version issued in Vietnam.

The Company's 2024 financial statements were audited by another auditor and audit firm. That auditor expressed an unqualified opinion on these financial statements on 06/3/2025.

Vu Hoai Nam
Deputy General Director
Audit Practice Certificate No.:
1436-2023-055-1
For and on behalf of
AN VIET AUDITING COMPANY LIMITED
Haiphong, 17 March 2026

Luu Thi Hong
Auditor
Audit Practice Certificate No.:
4837-2024-055-1

BALANCE SHEET
As at 31/12/2025

Form B01 - DN
Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
A. CURRENT ASSETS	**100**		**515,833,774,671**	**512,056,420,336**
I. Cash and cash equivalents	**110**		**1,806,913,043**	**2,463,121,333**
1. Cash	111	**5**	1,806,913,043	883,121,333
2. Cash equivalents	112		-	1,580,000,000
II. Short-term financial investments	**120**		**444,562,304,033**	**431,353,124,213**
1. Trading securities	121	**9.1**	78,008,204,932	96,012,269,715
2. Provision for impairment of trading securities	122	**9.2**	(7,823,728,019)	(9,915,145,502)
3. Held-to-maturity investments	123	**9.3**	374,377,827,120	345,256,000,000
III. Short-term receivables	**130**		**68,234,363,434**	**76,044,309,073**
1. Short-term trade receivables	131	**6**	61,199,537,226	68,830,193,792
2. Other short-term receivables	136	**7**	7,034,826,208	7,214,115,281
IV. Inventories	**140**		**209,861,107**	**1,904,732,779**
1. Inventories	141	**8**	209,861,107	1,904,732,779
V. Other current assets	**150**		**1,020,333,054**	**291,132,938**
1. Short-term prepayments	151	**12.1**	693,676,097	291,132,938
2. Taxes and other receivables from the State budget	153	**14.2**	326,656,957	
B. NON-CURRENT ASSETS	**200**		**88,668,543,694**	**94,810,756,283**
I. Fixed assets	**220**		**1,603,493,474**	**2,272,791,886**
1. Tangible fixed assets	221	**10**	1,603,493,474	2,272,791,886
- Cost	*222*		*8,511,583,878*	*8,559,503,878*
- Accumulated depreciation	*223*		*(6,908,090,404)*	*(6,286,711,992)*
II. Investment properties	**230**	**11**	**49,129,181,888**	**54,319,269,140**
- Cost	231		155,757,200,265	155,757,200,265
- Accumulated depreciation	232		(106,628,018,377)	(101,437,931,125)
III. Long-term investments	**250**		**28,226,499,362**	**30,705,984,199**
1. Investments in subsidiaries	251	**9.4**	-	2,757,555,677
2. Investments in joint ventures, associates	252	**9.4**	29,430,000,000	29,430,000,000
3. Provision for impairment of long-term financial investments	254	**9.5**	(1,203,500,638)	(1,481,571,478)
IV. Other long-term assets	**260**		**9,709,368,970**	**7,512,711,058**
1. Long-term prepayments	261	**12.2**	9,709,368,970	7,512,711,058
TOTAL ASSETS (270=100+200)	**270**		**604,502,318,365**	**606,867,176,619**

BALANCE SHEET (CONTINUED)
As at 31/12/2025

Form B01 - DN
Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
C. LIABILITIES	**300**		**37,983,654,675**	**39,001,013,836**
I. Current liabilities	**310**		**35,341,032,045**	**36,463,864,721**
1. Short-term trade payable	311	**13**	968,363,056	1,001,152,182
2. Short-term advances from customers	312		-	168,067,456
3. Taxes and other payables to the State budget	313	**14.1**	4,325,086,270	3,899,251,690
4. Payable to employees	314		2,583,214,486	2,331,844,526
5. Short-term accrued expenses	315	**15**	194,514,397	944,093,167
6. Short-term unearned revenue	318		-	2,181,818,182
7. Other current payables	319	**16.1**	21,991,724,092	18,962,933,852
8. Short-term provisions	321	**17**	491,140,680	625,539,135
9. Bonus and welfare funds	322		4,786,989,064	6,349,164,531
II. Long-term liabilities	**330**		**2,642,622,630**	**2,537,149,115**
1. Other long-term payables	337	**16.2**	2,642,622,630	2,537,149,115
D. EQUITY	**400**		**566,518,663,690**	**567,866,162,783**
I. Owners' equity	**410**	**18**	**566,518,663,690**	**567,866,162,783**
1. Owners' contributed capital	411	**18**	206,857,170,000	206,857,170,000
- Ordinary shares with voting rights	*411a*		*206,857,170,000*	*206,857,170,000*
2. Share premium	412	**18**	45,565,123	45,565,123
3. Investment and development fund	418	**18**	58,691,651,494	56,778,782,918
4. Other equity funds	420	**18**	10,235,829,384	10,235,829,384
5. Undistributed profit after tax	421	**18**	290,688,447,689	293,948,815,358
- Undistributed profit after tax brought forward	*421a*		*271,350,229,782*	*276,377,160,829*
- Undistributed profit after tax for the current period	*421b*		*19,338,217,907*	*17,571,654,529*
TOTAL RESOURCES (440=300+400)	**440**		**604,502,318,365**	**606,867,176,619**

Haiphong, 17 March 2026

Preparer	Chief Accountant	General Director
Vu Thi Van Thuong	Luu Thi Phuong	Bui Thi Ngoc Anh

INCOME STATEMENT
Year 2025

Form B02 - DN
Unit: VND

ITEMS	Codes	Notes	Year 2025	Year 2024
1. Revenue from goods sold and services rendered	**01**	**20**	**73,201,383,127**	**78,498,815,539**
2. Deductions	02	**20**	2,584,317	-
3. Net revenue from goods sold and services rendered (10=01-02)	**10**	**20**	**73,198,798,810**	**78,498,815,539**
4. Cost of sales	11	**21**	52,109,579,448	58,626,574,833
5. Gross profit from goods sold and services rendered (20=10-11)	**20**		**21,089,219,362**	**19,872,240,706**
6. Financial income	21	**22**	32,471,819,524	33,242,193,107
7. Financial expenses	22	**23**	1,934,606,051	2,323,365,605
- In which: Interest expenses	*23*		*1,947,664*	*96,751*
8. Selling expenses	25	**24.1**	1,993,553,966	327,090,497
9. General and administrative expenses	26	**24.2**	7,156,301,740	6,398,350,013
10. Operating profit/(loss) {30=20+(21-22)-(25+26)}	**30**		**42,476,577,129**	**44,065,627,698**
11. Other income	31	**25**	6,372,094,166	5,716,205,100
12. Other expenses	32	**26**	11,414,548	1,250,106,930
13. Profit/(loss) from other activities (40=31-32)	**40**		**6,360,679,618**	**4,466,098,170**
14. Accounting profit/(loss) before tax (50=30+40)	**50**		**48,837,256,747**	**48,531,725,868**
15. Current corporate income tax expense	51	**27**	8,813,321,840	10,274,354,339
16. Deferred tax expense/(income)	52		-	-
17. Net profit/(loss) after tax (60=50-51-52)	**60**		**40,023,934,907**	**38,257,371,529**
18. Earnings per share	**70**	**29**	**1,935**	**1,849**

Haiphong, 17 March 2026

Preparer	Chief Accountant	General Director
Vu Thi Van Thuong	Luu Thi Phuong	Bui Thi Ngoc Anh

CASH FLOW STATEMENT
(Indirect method)
Year 2025

Form B03 - DN
Unit: VND

ITEMS	Codes	Notes	Year 2025	Year 2024
I. Cash flows from operating activities				
1. Profit before tax	***01***		***48,837,256,747***	***48,531,725,868***
2. Adjustments for:				
- Depreciation and amortization of fixed assets and investment properties	02	10,11	5,859,385,664	5,573,012,557
- Provisions	03		(2,503,886,778)	1,858,364,908
- Foreign exchange differences upon revaluation of monetary items denominated in foreign currency	04		-	6,193
- (Profits)/losses from investing activities	05		(24,089,719,597)	(21,316,194,752)
- Interest expenses	06	23	1,947,664	96,751
3. Operating profit before changes in working capital	***08***		***28,104,983,700***	***34,647,011,525***
- (Increase)/decrease in receivables	09		10,278,079,730	(30,584,308,337)
- (Increase)/decrease in inventories	10		1,694,871,672	(987,694,820)
- Increase/(decrease) in payables	11		(4,461,685,836)	(20,430,093,674)
- (Increase)/decrease in prepayments	12		(2,599,201,071)	(382,729,921)
- (Increase)/decrease in trading securities	13		18,004,064,783	(12,849,339,615)
- Interest paid	14	23	(1,947,664)	(96,751)
- Corporate income tax paid	15	14	(8,573,962,293)	(11,219,904,895)
- Other cash outflows from operating activities	17		(1,562,175,467)	(1,731,125,877)
Net cash flows from operating activities	***20***		***40,883,027,554***	***(43,538,282,365)***
II. Cash flows from investing activities				
1. Payments for purchases and construction of fixed assets	21		-	(2,685,851,387)
2. Proceeds from sales, disposals of fixed assets	22	25	4,000,000	-
3. Payments for loans granted, purchases of debt instruments	23		(699,845,652,951)	(747,746,400,000)
4. Proceeds from collection of loans, sales of debt instruments	24		670,465,000,000	792,624,598,440
5. Interest and dividends received	27		24,307,310,057	22,631,776,353
Net cash flows from investing activities	***30***		***(5,069,342,894)***	***64,824,123,406***
III. Cash flows from financing activities				
1. Proceeds from borrowings	33		53,695,259,874	523,122,174
2. Repayments of borrowings	34		(53,695,259,874)	(523,122,174)
3. Dividends paid	36		(36,469,892,950)	(25,516,544,450)
Net cash flows from financing activities	***40***		***(36,469,892,950)***	***(25,516,544,450)***
Net increase/(decrease) in cash and cash equivalents (50=20+30+40)	**50**		**(656,208,290)**	**(4,230,703,409)**
Cash and cash equivalents at the beginning of the year	**60**		**2,463,121,333**	**6,693,830,935**
Effect of foreign exchange differences	61		-	(6,193)
Cash and cash equivalents at the end of the year (70=50+60+61)	**70**	**5**	**1,806,913,043**	**2,463,121,333**

The notes are applied for the figures in the current year.

Haiphong, 17 March 2026

Preparer	Chief Accountant	General Director
Vu Thi Van Thuong	Luu Thi Phuong	Bui Thi Ngoc Anh

NOTES TO THE FINANCIAL STATEMENTS **FORM B09 - DN**

(The notes set out on pages 10 to 31 are an integral part of these financial statements)

1. GENERAL INFORMATION

1.1 Structure of ownership:

Haiphong Construction Joint-Stock Corporation No.3, headquartered on the 3rd Floor of H tower II Building, No. 195 Van Cao Street, Gia Vien Ward, Haiphong City, Vietnam, operates under the initial Business Registration Certificate No. 0203000346 dated 25/12/2002 and the Enterprise Registration Certificate No. 0200509429 - 20th amendment dated 27/10/2025 issued by the Department of Finance of Haiphong City.

The charter capital is VND 206,857,170,000, with a par value of VND 10,000 per share.

The Company's number of employees as at 31/12/2025 was 108 (as at 01/01/2025: 113).

1.2 Business field: construction, short-term accommodation services.

1.3 Business activities:

- Construction of all types of houses;
- Construction of transportation works, bridges, and culverts;
- Site preparation;
- Restaurants, eateries, food and beverage services (excluding bars);
- Project consultancy; project management consultancy;
- Retail sale of beverages in specialised stores;
- Sports and recreational education;
- Installation of water supply and drainage systems, heating, and air-conditioning systems;
- Demolition;
- Erection of prefabricated building frames;
- Hotels; villas or apartments providing short-term accommodation services;
- Design of civil and industrial works;
- Retail sale of paints, colours, and varnishes in specialised stores;
- Wholesale of paints and varnishes;
- Real estate business (including house trading, office leasing, residential leasing);
- Sauna, massage, and other similar health improvement services (excluding sports activities);
- Operation of sports clubs.

1.4 Normal production and business cycle: 12 months.

1.5 Characteristics of the Company's business activities in the accounting period that affect the financial statements: there is not any activity which have material effect on the financial statements of the Company.

1.6 Company's structure:

	Unit	Address	Principal business activities
	Joint ventures and associates		
1	GS-HP Sunflower International Village Corporation	No. 35 Van Cao Street, Gia Vien Ward, Haiphong City	Short-term accommodation services
2	Thanh Hung JSC	N1 Street, Trung Loi Quarter, Chon Thanh Ward, Dongnai Province	Real estate business, including land use rights owned, used, or leased

During the year, the Company recognized the loss on its investment in a subsidiary (Haco 3D Design Consulting Company Limited) in the Income Statement in accordance with Decision No. 40/QD-HACO3.25 dated 31/12/2025 issued by the General Director.

1.7 Disclosure of information comparability in the financial statements: comparable.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The Company's financial year begins on 1 January and ends on 31 December.

The currency unit used in accounting period is Vietnamese Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Corporate Accounting System issued in pursuance of Circulars No. 200/2014/TT-BTC dated 22/12/2014 and No.53/2016/TT-BTC dated 21/3/2016 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to financial reporting.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation of financial statements

The financial statements are prepared on the accrual basis (except for the information related to cash flows).

The financial statements of the Company have been translated into English from the financial statements issued in Vietnam in Vietnamese language.

4.2 Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant statutory requirements applicable to financial reporting requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Actual results could differ from those estimates.

4.3 Financial investments

4.3.1 Trading securities

Reflect the value of shares held for trading purposes at the reporting date (held for the purpose of waiting for increase in price to sell for profit).

Trading securities are recorded at cost. The cost of trading securities is determined under the fair value of payments at the time of transaction plus (+) expenses related to purchase of trading securities, including the purchase price plus (+) buying expenses (if any) such as brokerage, transactions, information provision, taxes, bank charges.

The time for recognition of trading securities is the time when the Company acquires ownership, details as follows:

- Listed securities are recorded at the time of matching (T+0);
- Unlisted securities are recorded when the ownership is acquired as regulated by law.

The dividends paid in the periods before the investment date shall be recorded as a decrease in value of the investment. The dividends paid after investment date shall be recorded as financial income.

The provision for diminution in value of trading securities is the difference between their historical cost and market value, in which the market value is determined by the Company as follows:

- For listed securities, the market value is determined based on the closing price as at 31/12/2025;
- For shares registered for trading on the market of public companies not yet listed (UPCoM), the market value is determined based on the average reference price of the days with matched transactions during 12/2025.

Upon liquidation or disposal of trading securities (calculated for each type of security), the cost of trading securities is determined using the weighted average method.

4.3.2 Held-to-maturity investments

Reflecting the investments that the Company has intention and ability to hold to maturity with remaining maturity not exceeding 12 months (short-term) and more than 12 months (long-term) from the reporting date (except trading securities), including time deposits and bonds.

Held-to-maturity investments are initially recognized at cost. Interest on deposits and bond interest arising after the acquisition date of held-to-maturity investments are recognized as financial income.

The Company bases on the remaining term from the reporting date to classify held-to-maturity investments as long-term or short-term.

4.4.3 Investments in other entities

Investments in associates

Reflecting the investments which the Company directly or indirectly holds from 20% to under 50% voting shares of the investee without any other agreement.

Associated company is the company which the Company has significant influence but does not have right to control over the financial policies and activities. Significant influence represents the right to

participate in making policy decisions about financial policies and business operations of the investee but not control those policies.

The provision for impairment of investments in associates is the excess of the historical cost over the Company's share in the book value of the investee.

4.4 Receivables

Receivables are monitored detailed under the original terms, remaining terms at the reporting date, the receivable objects and other factors for the Company's management purpose. The classification of receivables comprised of trade receivables and other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions;

- Other receivables include non-commercial or non-trading receivables.

The Company bases on the remaining term at the reporting date receivables to classify as long-term or short-term. Receivables are recognized not exceeding the recoverable value.

4.5 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing and selling.

Inventories are calculated using the monthly weighted average method.

Inventories are recorded by perpetual method.

4.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets are recognized under the historical cost, except for some revalued tangible fixed assets when determining the company value for equitization.

The costs of tangible fixed assets arising from purchases and self-constructions comprise all costs of bringing the tangible fixed assets to their working condition for their intended use.

Tangible fixed assets are depreciated using the straight-line method, with depreciation calculated by dividing the historical cost by the estimated useful life. The specific depreciation periods for each type of asset are as follows:

	Number of years
Buildings and structures	Fully depreciated
Machinery and equipment	03
Motor vehicles (Means of transportation)	06
Office equipment and tools	Fully depreciated

4.7 Investment properties

Investment properties include land used rights, buildings, part of buildings or infrastructure under the owner of the Company used for achieving benefits in renting.

Investment properties for lease are stated at cost less accumulated depreciation. The cost of investment properties is the Company's expenses (cash and cash equivalents) or any directly attributable costs at the date of acquisition or upon the construction completion of investment properties.

Costs incurred after initial recognition are recorded in operation expenses, except these expenses is sure to make the investment properties create more future economics than the initial evaluation operation of the assets, for this case these expenses will be recorded as increase in the historical cost.

Investment properties for rent are depreciated using the straight-line method over their estimated useful lives. The estimated useful lives are as follows:

	Number of years
Buildings and structures	20 - 25
Infrastructure	05 - 25

4.8 Prepayments

Prepayments are recorded at actual incurred, including:

- Tools and instruments issued for use are amortised to income statement using the straight-line method over a period from 12 to 60 months from the date incurred;
- The cost of compulsory fire and explosion insurance is amortized to income statement using the straight-line method over the insurance coverage period of the contract.

The Company based on contract duration or distribution time to classify short-term or long-term prepayments and not make the reclassifications at the reporting date.

4.9 Payables

The payables are monitored detailed under the original terms, the remaining terms at the reporting date, the payable objects and other factors according to the Company's management purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions;
- Other payables include non-commercial or non-trading payables.

The Company bases on the remaining terms of payables at the reporting date to classify as long-term or short-term.

The payables are recorded not less than the payment obligations. In the case of there is evidence that a loss likely occurs, the Company recognizes immediately a payable under the precautionary principle.

4.10 Accrued expenses

Accrued expenses are recognized based on reasonable estimates of amounts payable for goods and services used during the period for which invoices have not yet been received or supporting accounting documents are not yet complete, including electricity and telephone charges.

4.11 Provision for liabilities

Provision for liabilities is recognized only if the following conditions are fulfilled:

- The Company is responsible for current liabilities (legal liability or joint liability) due to consequences of any happened event;
- Possible decrease in economic benefits requires the settlement of liabilities; and
- Provide a reliable estimation of liabilities' value.

Provision for liabilities is recorded at the best estimate of the amount paid for current liabilities at the accounting period-end.

The Company's provision is for construction warranty obligations in accordance with contractual terms, representing estimated costs for the repair of construction works, and is made at 5% of the revenue from construction contracts that require warranty.

4.12 Owners' equity

Owners' capital at the accounting period-end includes shareholders' equity inside and outside of the Company and are recorded according to paid in capital of shareholders with the par value of the issued shares.

Share premium is recognized according to the difference between the actual price and par value of the share in its first issuance, additional issuance or re-issuance treasury stock.

During the year, the Company distributed dividends and appropriated the development investment fund from the previous year's after-tax profit in accordance with Annual General Meeting of Shareholders Resolution No. 01/2025/NQ-DHDCD dated 06/5/2025, and made an interim dividend distribution from this year's after-tax profit in accordance with Board of Directors Resolution No. 05/2025/NQ-HDQT dated 15/12/2025.

4.13 Revenue and other income

Revenue recognition from goods sold if simultaneously satisfying the following conditions:

- The Company transferred most of risks and benefits associated with ownership of goods to the customers;
- The Company did not hold the right to manage goods as the owners or the right to control goods;
- The revenue is measured reliably;
- The Company received or will receive economic benefits from the sale transactions;
- The costs related to the sale transactions may be determined.

Revenue recognition from services rendered if simultaneously satisfying the following conditions:

- Revenue is measured reliably;

- The Company received or will receive economic benefits from the sale transactions;
- The completed work is determined at the reporting date;
- Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

Revenue from construction contracts:

Where a construction contract stipulates that the contractor is allowed to make payments according to the value of performed work volume, when the outcome of the construction contracts can be estimated reliably and confirmed by clients, the revenues and costs related to such contract shall be recognized by reference to the completed work volume certified by the customers in the period and reflected in the billed invoices.

Revenue from operating lease of assets is recognized on a straight-line basis over the lease term. Lease income received in advance for multiple periods is allocated to revenue in accordance with the lease term.

Financial income comprises interest on deposits and bonds; dividends and distributed profits; gains from trading securities; and foreign exchange gains. Detailed as follows:

- Interest on deposits and bonds is recognized reliably on the balances of deposits and bonds, and periodic actual interest.
- Dividends, distributed profit are recorded under the announcement.
- Foreign exchange differences reflect profit from the actual exchange differences of arising transactions denominated in foreign currencies during the period.
- Gains from trading securities are recognised based on the excess of the selling price over the purchase price;

Other income reflects income arising from the events or separate transactions with normal business operations of the Company, besides the above revenue.

4.14 Revenue deductions

Revenue deductions are trade discounts, representing reductions from the listed price granted to purchasers who are residents and the Company's employees, but which have not yet been reflected on invoices upon sale of goods or rendering of services.

4.15 Cost of goods sold

Cost of goods sold is recognized based on actual costs incurred in conformity with revenue, including: the cost of goods and services sold and rendered during the year; the production cost of construction and installation products during the year; depreciation, repair expenses, and operating expenses relating to investment property leased under operating leases.

4.16 Financial expenses

Finance expenses include: interest expense; losses from trading securities; losses from exchange differences; provision for diminution in value of trading securities; and impairment of investments. Details are as follows:

- Interest expense is recognised on an accrual basis, based on the loan balance and the actual interest rate during the period;
- Losses from trading securities are recognised based on the lower of the selling price and the purchase price, plus other transaction-related costs incurred during the year;
- Exchange differences reflect actual foreign exchange losses arising during the period from transactions denominated in foreign currencies;
- Provision for diminution in value of trading securities and impairment of investments is made in accordance with the regulations as disclosed in Notes 4.3.1 and 4.3.3 and the entire value of the investment in Haco 3D Design Consulting Company Limited.

4.17 Selling expenses, general and administrative expenses

Selling expenses reflect commissions, brokerage fees, and other expenses incurred in the process of selling goods and rendering services during the accounting period.

General and administrative expenses represent the general management expenses of the Company incurred in the accounting period, including the salary expenses of management staff (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees, unemployment insurance of management staff; expenses of office materials, work tools; depreciation of fixed assets for management; land rentals and license tax; outsourcing services (electricity, water, telephone...); other expenses in cash.

4.18 Taxation

The current tax expense represents corporate tax payables incurred for the year.

Taxable profit might differ from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The determination of the taxes borne by the Company is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

4.19 Related parties

Parties are considered related to the Company if one party has the ability, directly or indirectly, to control the other party or to exercise significant influence over the other party in making financial and operating policy decisions, or when the Company and the other party are subject to common control or common significant influence. Related parties may be organisations or individuals, including close family members of individuals considered to be related.

Related party information is presented in Notes 6, 9.4 and 31.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

(The notes set out on pages 10 to 31 are an integral part of these financial statements)

5. CASH

	31/12/2025 VND	01/01/2025 VND
Cash on hand	2,963,472	11,521,565
Demand deposits	1,803,949,571	871,599,768
Total	**1,806,913,043**	**883,121,333**

6. TRADE RECEIVABLES

	31/12/2025 VND	01/01/2025 VND
Short-term	**61,199,537,226**	**68,830,193,792**
Details of trade receivables from customers accounted for 10% or more of the total trade receivables	58,260,030,912	65,380,376,634
GS-HP Sunflower International Village Corporation	*58,260,030,912*	*65,380,376,634*
Trade receivables from other customers	2,939,506,314	3,449,817,158
Trade receivables from related parties		
GS-HP Sunflower International Village Corporation	*58,260,030,912*	*65,380,376,634*

7. OTHER RECEIVABLES

	31/12/2025 VND		01/01/2025 VND	
	Amount	Provision	Amount	Provision
Short-term	**7,034,826,208**	-	**7,214,115,281**	-
Receivables from dividends paid, profits distributed	1,023,228,362	-	2,126,947,087	-
Accrued interest on deposits	5,659,711,971	-	4,543,409,440	-
Accrued interest on bonds	230,024,363	-	464,198,629	-
Advances	43,397,198	-	65,342,798	-
Deposits and collaterals	54,000,000	-	-	-
Others	24,464,314	-	14,217,327	-

8. INVENTORIES

	31/12/2025 VND		01/01/2025 VND	
	Historical cost	Provision	Historical cost	Provision
Work in process	-	-	1,844,543,251	-
Merchandises	209,861,107	-	60,189,528	-
Total	**209,861,107**	-	**1,904,732,779**	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) **FORM B09 - DN**

(The notes set out on pages 10 to 31 are an integral part of these financial statements)

9. FINANCIAL INVESTMENTS

	31/12/2025				01/01/2025			
	Quantity (Share)	Historical cost (VND)	Provision (VND)	Fair value (VND)	Quantity (Share)	Historical cost (VND)	Provision (VND)	Fair value (VND)
9.1 Trading securities (Shares)	**2,779,400**	**78,008,204,932**	**(7,823,728,019)**	**70,239,661,913**	**3,219,400**	**96,012,269,715**	**(9,915,145,502)**	**86,126,403,863**
Vietnam Dairy Products JSC (VNM) [2]	565,000	35,738,094,000	(1,160,094,000)	34,578,000,000	500,000	33,149,667,000	(1,449,667,000)	31,700,000,000
Vietnam National Petroleum Group (PLX) [2]	185,000	6,668,102,870	(137,602,870)	6,530,500,000	370,000	14,719,049,340	(844,049,340)	13,875,000,000
Binh Duong Mineral Exploiting and Exporting JSC (KSB) [2]	700,000	13,237,622,897	(1,267,622,897)	11,970,000,000	680,000	14,523,254,615	(1,909,254,615)	12,614,000,000
Hoa Phat Group JSC (HPG)	-	-	-	-	530,000	13,879,570,100	-	14,124,500,000
Sai Gon - Ha Noi Securities JSC (SHS)	-	-	-	-	300,000	5,459,591,100	(1,619,591,100)	3,840,000,000
Pha Lai Thermal Power JSC (PPC) [2]	234,000	4,638,762,940	(2,331,522,940)	2,307,240,000	234,000	4,638,762,940	(2,029,662,940)	2,609,100,000
Haiphong Thermal Power JSC (HND) [1]	180,400	3,516,992,420	(1,610,948,768)	1,906,043,652	180,400	3,516,992,420	(1,155,187,421)	2,361,804,999
Ton Dong A Corporation (GDA) [1]	130,000	2,630,321,475	(469,269,301)	2,161,052,174	85,000	2,316,970,250	-	2,335,970,000
I.D.I International Development and Investment Corporation (IDI) [2]	200,000	1,969,349,600	(611,349,600)	1,358,000,000	170,000	1,722,880,450	(323,780,450)	1,399,100,000
Minh Phu Seafood JSC (MPC) [1]	100,000	1,795,717,500	(116,891,413)	1,678,826,087	85,000	1,627,381,500	(360,452,636)	1,266,928,864
Vinh Sinh Mining and Mecanic JSC (MAX) (*)	45,000	-	-	-	45,000	234,650,000	-	
Bac A Metallurgy & Mineral JSC (BAM) (*)	40,000	-	-	-	40,000	223,500,000	(223,500,000)	-
Ho Chi Minh City Securities Corporation (HCM) [2]	200,000	4,598,426,230	(118,426,230)	4,480,000,000	-	-	-	-
Saigon - Hanoi Commercial Joint Stock Bank (SHB) [2]	200,000	3,214,815,000	-	3,270,000,000	-	-	-	-

(*) The Company has recognized the loss on these trading securities:

- Vinh Sinh Mining and Mecanic JSC (MAX) was delisted in 2015;
- Bac A Metallurgy & Mineral JSC (BAM) has been undergoing bankruptcy proceedings at the People's Court of Bac Kan Province (former) since 25/3/2024.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) **FORM B09 - DN**

(The notes set out on pages 10 to 31 are an integral part of these financial statements)

[1] The fair value of shares registered for trading on the market of public companies not yet listed (UPCoM) is determined as the average reference price of the days with matched transactions during 12/2025.

[2] The fair value of shares registered for trading on the market of listed public companies is determined based on the closing price as at 31/12/2025.

9.2 Provision for decrease in value of trading securities	Year 2025 VND	Year 2024 VND
At 01/01	(9,915,145,502)	(8,684,866,700)
Additional provision	-	(1,230,278,802)
Reverted provision	1,633,267,483	-
Provisions utilized	458,150,000	-
At 31/12	**(7,823,728,019)**	**(9,915,145,502)**

9.3 Held-to-maturity investments	31/12/2025 VND		01/01/2025 VND	
	Cost	Carrying amount	Cost	Carrying amount
Short term	**374,377,827,120**	**374,377,827,120**	**345,256,000,000**	**345,256,000,000**
Term deposits at Saigon Thuong Tin Commercial Joint Stock Bank	31,446,000,000	31,446,000,000	45,691,000,000	45,691,000,000
Term deposits at Public Vietnam Bank	8,547,000,000	8,547,000,000	37,374,000,000	37,374,000,000
Term deposits at An Binh Commercial Joint Stock Bank	39,930,000,000	39,930,000,000	47,296,000,000	47,296,000,000
Term deposits at Orient Commercial Joint Stock Bank	34,571,000,000	34,571,000,000	22,529,000,000	22,529,000,000
Term deposits at Southeast Asia Commercial Joint Stock Bank	18,692,000,000	18,692,000,000	30,310,000,000	30,310,000,000
Term deposits at Viet A Commercial Joint Stock Bank	31,666,000,000	31,666,000,000	40,949,000,000	40,949,000,000
Term deposits at National Citizen bank	45,993,000,000	45,993,000,000	29,518,000,000	29,518,000,000
Term deposits at Vietnam International Commercial Joint Stock Bank	51,402,000,000	51,402,000,000	20,078,000,000	20,078,000,000
Term deposits at Tien Phong Commercial Joint Stock Bank	28,522,000,000	28,522,000,000	14,988,000,000	14,988,000,000
Term deposit at Vietnam Prosperity Joint Stock Commercial Bank	41,288,000,000	41,288,000,000	47,023,000,000	47,023,000,000
Term deposit at Saigon - Hanoi Commercial Joint Stock Bank	32,780,000,000	32,780,000,000	-	-
VPS Securities JSC bonds	9,540,827,120	9,540,827,120	-	-
Vin Group JSC bonds	-	-	9,500,000,000	9,500,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FORM B09 - DN

(The notes set out on pages 10 to 31 are an integral part of these financial statements)

9.4 Investment in other entities	31/12/2025 VND			01/01/2025 VND		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
Investment in subsidiaries	-	-		2,757,555,677	(280,078,416)	
Investment in joint ventures and associates	29,430,000,000	(1,203,500,638)		29,430,000,000	(1,201,493,062)	

Detailed information on investment in associates of the Company at 31/12/2025:

Company name	Proportion of ownership (%)	Proportion of voting right (%)	Beneficial rate (%)	Charter capital (VND)	Historical cost (VND)	Provision (VND)	Fair value (VND)
GS-HP_Sunflower International Village Corporation	40	40	40	94,048,163,210	13,310,000,000	-	
Thanh Hung JSC	31	31	31	80,000,000,000	16,120,000,000	(1,203,500,638)	
Total				**174,048,163,210**	**29,430,000,000**	**(1,203,500,638)**	

Thanh Hung JSC has not fully contributed its charter capital in accordance with the 6th amended Enterprise Registration Certificate dated 26/3/2014.

The Company has not determined the fair value of its investment in associates due to the absence of specific guidance on fair value determination.

9.5 Provision for impairment of long-term investments	Year 2025 VND	Year 2024 VND
At 01/01	**(1,481,571,478)**	**(1,479,024,507)**
Additional provision	(2,479,484,837)	(2,546,971)
Provisions utilized	2,757,555,677	-
At 31/12	**(1,203,500,638)**	**(1,481,571,478)**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) **FORM B09 - DN**

(The notes set out on pages 10 to 31 are an integral part of these financial statements)

10. TANGIBLE FIXED ASSETS

Unit: VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
COST					
At 01/01/2025	**2,958,869,475**	**932,158,743**	**4,538,260,327**	**130,215,333**	**8,559,503,878**
Additions	-	-	-	-	-
Decreases	-	**47,920,000**	-	-	**47,920,000**
Liquidation and disposal	-	47,920,000	-	-	47,920,000
At 31/12/2025	**2,958,869,475**	**884,238,743**	**4,538,260,327**	**130,215,333**	**8,511,583,878**
ACCUMULATED DEPRECIATION					
At 01/01/2025	**2,954,489,359**	**881,489,616**	**2,320,517,684**	**130,215,333**	**6,286,711,992**
Additions	**4,380,116**	**48,228,843**	**616,689,453**	-	**669,298,412**
Charge for the year	4,380,116	48,228,843	616,689,453	-	669,298,412
Decreases	-	**47,920,000**	-	-	**47,920,000**
Liquidation and disposal	-	47,920,000	-	-	47,920,000
At 31/12/2025	**2,958,869,475**	**881,798,459**	**2,937,207,137**	**130,215,333**	**6,908,090,404**
NET BOOK VALUE					
At 01/01/2025	**4,380,116**	**50,669,127**	**2,217,742,643**	-	**2,272,791,886**
At 31/12/2025	-	**2,440,284**	**1,601,053,190**	-	**1,603,493,474**

Cost of tangible fixed assets fully depreciated but still in use as at 31/12/2025 is VND 4,761,247,187 (at 01/01/2025 is VND 4,493,376,193).

11. INVESTMENT PROPERTIES

Unit: VND

	01/01/2025	Increase	Decrease	31/12/2025
INVESTMENT PROPERTIES FOR RENT				
Cost	**155,757,200,265**	**-**	**-**	**155,757,200,265**
195 Van Cao Apartment Building	44,068,013,654	-	-	44,068,013,654
197 Van Cao Apartment Building	87,657,353,240	-	-	87,657,353,240
S Block Van Cao Complex House	24,031,833,371	-	-	24,031,833,371
Accumulated depreciation	**101,437,931,125**	**5,190,087,252**	**-**	**106,628,018,377**
195 Van Cao Apartment Building	30,907,258,399	1,550,292,321	-	32,457,550,720
197 Van Cao Apartment Building	55,565,228,335	3,028,057,220	-	58,593,285,555
S Block Van Cao Complex House	14,965,444,391	611,737,711	-	15,577,182,102
Net book value	**54,319,269,140**			**49,129,181,888**
195 Van Cao Apartment Building	13,160,755,255			11,610,462,934
197 Van Cao Apartment Building	32,092,124,905			29,064,067,685
S Block Van Cao Complex House	9,066,388,980			8,454,651,269

The historical cost of fully depreciated investment properties that are still leased as at 31/12/2025 and 01/01/2025 is VND 46,256,778,916.

In accordance with Vietnamese Accounting Standard No. 05 - Investment Property, the fair value of investment properties at the reporting date should be disclosed. However, the Company has not determined the fair value of its investment properties due to the absence of specific guidance on fair value determination.

12. PREPAYMENTS

	31/12/2025 VND	01/01/2025 VND
12.1 Short term	**693,676,097**	**291,132,938**
Consumable tools, supplies	414,441,443	85,418,652
Compulsory fire and explosion insurance expense	279,234,654	205,714,286
12.2 Long term	**9,709,368,970**	**7,512,711,058**
Consumable tools, supplies	9,709,368,970	7,511,105,084
Others	-	1,605,974

13. TRADE PAYABLES

	31/12/2025 VND		01/01/2025 VND	
	Value	Amount available	Value	Amount available
Short-term	**968,363,056**	**968,363,056**	**1,001,152,182**	**1,001,152,182**
Details by suppliers accounted for 10% or more of total trade payables	236,927,662	236,927,662	61,862,076	61,862,076
Dung Thuy Travel Service Trading Co., ltd.	*134,136,000*	*134,136,000*	-	-
PBT Co., ltd.	*102,791,662*	*102,791,662*	*61,862,076*	*61,862,076*
Others	731,435,394	731,435,394	939,290,106	939,290,106

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) | FORM B09 - DN

(The notes set out on pages 10 to 31 are an integral part of these financial statements)

14. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025 VND	Payable amount VND	Paid amount VND	31/12/2025 VND
Value added tax	259,416,978	4,422,228,312	4,233,610,573	448,034,717
Special consumption tax	2,202,797	30,597,902	31,437,063	1,363,636
Corporate income tax	3,543,962,293	8,813,321,840	8,573,962,293	3,783,321,840
Personal income tax	93,669,622	3,151,227,536	3,152,531,081	92,366,077
Land tax, land rental	-	999,018,913	1,325,675,870	(326,656,957)
Fees, charge and others	-	17,227,305	17,227,305	-
Total	**3,899,251,690**	**17,433,621,808**	**17,334,444,185**	**3,998,429,313**
Include:				
14.1 Payables	3,899,251,690			4,325,086,270
14.2 Receivables	-			326,656,957

15. ACCRUED EXPENSES

	31/12/2025 VND	01/01/2025 VND
Short term	**194,514,397**	**944,093,167**
Accrued cost of sales for construction works	-	944,093,167
Electricity and telephone charges	194,514,397	-

16. OTHER PAYABLES

	31/12/2025 VND	01/01/2025 VND
16.1 Short term	**21,991,724,092**	**18,962,933,852**
Trade union fees	367,696,793	270,491,293
Dividends	20,685,717,000	15,784,175,950
Electricity, water, and construction materials	284,938,741	2,560,379,616
Others	653,371,558	347,886,993
16.2 Long term	**2,642,622,630**	**2,537,149,115**
Receipt of deposits and collaterals	2,642,622,630	2,537,149,115

17. PROVISION FOR LIABILITIES

Provision for construction warranty	Year 2025 VND	Year 2024 VND
Short term		
At 01/01	625,539,135	-
Additional provision	872,533,809	1,193,810,482
Reverted provision	(1,006,932,264)	(568,271,347)
Provisions utilized	-	-
At 31/12	**491,140,680**	**625,539,135**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) **FORM B09 - DN**

(The notes set out on pages 10 to 31 are an integral part of these financial statements)

18. OWNER'S EQUITY

MOVEMENTS IN OWNER'S EQUITY

Unit: VND

Description	Owner' equity	Share premium	Investment and development fund	Other equity funds	Undistributed earnings	Total
Opening balance of the previous year	**206,857,170,000**	**45,565,123**	**54,136,246,437**	**10,235,829,384**	**299,705,414,310**	**570,980,225,254**
Increase in the previous year	-	-	**2,642,536,481**	-	**38,257,371,529**	**40,899,908,010**
Profit during the year	-	-	-	-	38,257,371,529	38,257,371,529
Profit distribution	-	-	2,642,536,481	-	-	2,642,536,481
Decrease in the previous year	-	-	-	-	**44,013,970,481**	**44,013,970,481**
Profit distribution	-	-	-	-	44,013,970,481	44,013,970,481
Opening balance of the current year	**206,857,170,000**	**45,565,123**	**56,778,782,918**	**10,235,829,384**	**293,948,815,358**	**567,866,162,783**
Increase during the year	-	-	**1,912,868,576**	-	**40,023,934,907**	**41,936,803,483**
Profit during the year	-	-	-	-	40,023,934,907	40,023,934,907
Profit distribution	-	-	1,912,868,576	-	-	1,912,868,576
Decrease during the year	-	-	-	-	**43,284,302,576**	**43,284,302,576**
Profit distribution	-	-	-	-	43,284,302,576	43,284,302,576
Closing balance of the current year	**206,857,170,000**	**45,565,123**	**58,691,651,494**	**10,235,829,384**	**290,688,447,689**	**566,518,663,690**

UNDISTRIBUTED PROFIT AFTER TAX

	Year 2025 VND	Year 2024 VND
At 01/01	**293,948,815,358**	**299,705,414,310**
Increase during the year	**40,023,934,907**	**38,257,371,529**
Profit for the year	40,023,934,907	38,257,371,529
Decrease during the year	**43,284,302,576**	**44,013,970,481**
Distributed earnings in the previous year	22,598,585,576	23,328,253,481
Dividend paid	*20,685,717,000*	*20,685,717,000*
Appropriation to the development and investment fund	*1,912,868,576*	*2,642,536,481*
Temporary distribution of earnings of the current year	20,685,717,000	20,685,717,000
Dividend paid	*20,685,717,000*	*20,685,717,000*
At 31/12	**290,688,447,689**	**293,948,815,358**

SHARE

	31/12/2025 Share	01/01/2025 Share
Authorized shares	20,685,717	20,685,717
Issued shares	20,685,717	20,685,717
Common shares	*20,685,717*	*20,685,717*
Outstanding shares in circulation	20,685,717	20,685,717
Common shares	*20,685,717*	*20,685,717*
Par value of an outstanding share (VND per share)	10,000	10,000

19. OFF-BALANCE SHEET ITEMS

Bad debts written off	31/12/2025 VND	01/01/2025 VND
An Phu Villa Residential Area	1,915,743,350	1,915,743,350
Song Hong Shipbuilding Industry and Construct Co., ltd.	249,028,416	249,028,416
Hanoi Construction Investment & Export-Import Company (Zong seng)	50,000,000	50,000,000
Total	**2,214,771,766**	**2,214,771,766**

20. REVENUE

	Year 2025 VND	Year 2024 VND
Revenue from goods sold and services rendered	**73,201,383,127**	**78,498,815,539**
Revenue from goods sold and services rendered	52,062,286,672	44,570,584,343
Revenue from construction contracts	21,139,096,455	33,928,231,196
Deductions	**2,584,317**	-
Trade discount	2,584,317	-
Net revenue from goods sold and services rendered	**73,198,798,810**	**78,498,815,539**

21. COST OF SALES

	Year 2025 VND	Year 2024 VND
Cost of finished goods sold and services rendered	37,109,581,162	33,245,810,466
Cost of construction contracts	14,999,998,286	25,380,764,367
Total	**52,109,579,448**	**58,626,574,833**

22. FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
Interest on deposits and bonds	19,122,451,235	20,189,508,952
Dividend, earnings received	4,963,268,362	1,126,685,800
Profit from sale of investments	8,386,006,110	11,925,932,252
Foreign exchange gain	93,817	66,103
Total	**32,471,819,524**	**33,242,193,107**

23. FINANCIAL EXPENSES

	Year 2025 VND	Year 2024 VND
Interest expense	1,947,664	96,751
Losses from disposal of trading securities	1,085,455,530	1,088,141,941
Foreign exchange losses	985,503	2,301,140
Provision made (reversal) for diminution in value of trading securities and impairment of investments	846,217,354	1,232,825,773
Total	**1,934,606,051**	**2,323,365,605**

24. SELLING AND ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
24.1 Selling expenses	**1,993,553,966**	**327,090,497**
Commission and brokerage expenses	1,884,455,236	133,687,426
Others	109,098,730	193,403,071
24.2 Administrative expenses	**7,156,301,740**	**6,398,350,013**
Staff costs	4,738,848,727	4,263,339,453
Depreciation of fixed assets	669,298,412	682,140,984
Others	1,748,154,601	1,452,869,576

25. OTHER INCOME

	Year 2025 VND	Year 2024 VND
Proceeds from disposal of fixed assets	4,000,000	-
Proceeds from disposal of scrap	230,651,656	23,293,959
Late payment interest and interest on advanced funds for construction works	4,779,745,408	3,621,331,350
Reversal of provision for construction warranty	1,006,932,264	568,271,347
Settlement of receivables and payables in accordance with the tax inspection decision	-	1,016,541,801
Others	350,764,838	486,766,643
Total	**6,372,094,166**	**5,716,205,100**

26. OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
Tax arrears and penalties for late payment of taxes	11,084,446	1,247,372,417
Administrative penalties	-	1,250,000
Amortized membership card fee	-	1,484,513
Others	330,102	-
Total	**11,414,548**	**1,250,106,930**

27. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025 VND	Year 2024 VND
Total accounting profit (1)	**48,837,256,747**	**48,531,725,868**
Increasing adjustments (2)	***192,620,816***	***1,431,313,198***
Depreciation expense of automobiles exceeding the prescribed limit	181,206,268	181,206,268
Fines and others	11,414,548	1,250,106,930
Decreasing adjustments (3)	***4,963,268,362***	***2,143,227,601***
Dividends and distributed profits	4,963,268,362	1,126,685,800
Settlement of receivables and payables in accordance with the tax inspection decision	-	1,016,541,801
Total taxable profit (4)=(1)+(2)-(3)	**44,066,609,201**	**47,819,811,465**
Corporate income tax rate (5)	20%	20%
Current corporate income tax expense based on taxable income for the current year (6)=(4)*(5)	8,813,321,840	9,563,962,293
Adjustment of corporate income tax expense of previous years to the current year's current income tax expense (7)	-	710,392,046
Current corporate income tax expense (8)=(6)+(7)	**8,813,321,840**	**10,274,354,339**

28. PRODUCTION COST BY NATURE

	Year 2025 VND	Year 2024 VND
Raw materials and consumables	11,746,991,888	19,710,725,701
Labor costs	23,341,957,476	22,902,001,817
Depreciation and amortization	5,859,385,664	5,573,012,557
Others	14,681,965,998	18,163,392,759
Total	**55,630,301,026**	**66,349,132,834**

29. EARNINGS PER SHARE

Basic earnings per share	Year 2025 VND	Year 2024 VND
Net profit/loss after corporate income tax (1)	40,023,934,907	38,257,371,529
Increasing adjustments (2a)	-	-
Decreasing adjustments (2b)	-	-
Profit (loss) allocated to common shareholders (3=1+2a-2b)	**40,023,934,907**	**38,257,371,529**
Weighted average number of common shares during the period (4)	20,685,717	20,685,717
Earnings per share (5=3/4)	**1,935**	**1,849**

Without the impact of the future instruments can be converted into shares and diluted the value of shares. Therefore, there is no indication that diluted earnings per share would be lower than basic earnings per share.

30. SUBSEQUENT EVENTS

Board of Management confirm that, in accordance to Board of Management's judgment, in material aspect, there is no unusual event affecting the financial statements occurred after financial year ended as at 31/12/2025 which have influence on the Company's financial position, its results and cash flows for the financial year then ended.

31. RELATED PARTY INFORMATION

The remuneration of the Board of Directors, Board of Management and the Supervisory Board:

	Title	Year 2025 VND	Year 2024 VND
Mr. Pham Ky Hung	Chairman of the Board of Directors	403,754,000	427,970,000
Mr. Pham Duc Duy	Vice Chairman of the Board of Directors cum Deputy General Director	635,748,000	609,001,000
Ms. Nguyen Thi Thuy	Member of the Board of Directors cum General Director (Dismissed on 01/11/2025)	625,162,667	680,559,000
Ms. Bui Thi Ngoc Anh	Member of the Board of Directors cum General Director (Appointed on 01/11/2025)	501,726,000	469,309,000
Ms. Dao Thanh Binh	Member of the Board of Directors	378,996,000	346,558,000
Mr. Bui Thanh Hai	Deputy General Director	253,328,333	91,955,556
Mr. Nguyen Hoang Hiep	Head of the Supervisory Board	78,754,000	79,920,000

	Title	Year 2025 VND	Year 2024 VND
Ms. Tran Thi Minh Thu	Member of the Supervisory Board	144,686,259	138,829,000
Ms. Tran Hong Van	Member of the Supervisory Board	225,841,000	198,297,462

32. SEGMENT REPORTS

Business segments

For management purposes, the Company's organisational structure is divided into two operating segments: the construction segment and the services segment. The Company prepares segment reports based on these two business segments.

The main activities of the two business segments are as follows:

- Construction segment: construction of projects under contract;

- Services segment: leasing of real estate and restaurant business.

Segment information on the Company's business activities is as follows:

Balance sheet at 31/12/2025

Unit: VND

	Construction	Services	Total
Assets			
Segment assets	58,260,030,912	71,319,914,058	129,579,944,970
Unallocated assets			474,922,373,395
Total			**604,502,318,365**
Liabilities			
Segment liabilities	2,896,920,478	2,642,622,630	5,539,543,108
Unallocated liabilities			32,444,111,567
Total			**37,983,654,675**

Income statement in 2025

Unit: VND

	Construction	Services	Total
Net revenue	21,139,096,455	52,059,702,355	73,198,798,810
Cost of goods sold	14,999,998,286	37,109,581,162	52,109,579,448
Unallocated expenses			9,149,855,706
Financial income			32,471,819,524
Financial expenses			1.934.606.051
Operating profits			42,476,577,129
Other gains or losses			6,360,679,618
Profit before tax			48,837,256,747
Corporate income tax			8,813,321,840
Profit after tax			**40,023,934,907**

Balance sheets at 01/01/2025

Unit: VND

	Construction	Services	Total
Assets			
Segment assets	65,380,376,634	75,269,698,568	140,650,075,202
Unallocated assets			466,217,101,417
Total			**606,867,176,619**
Liabilities			
Segment liabilities	3,185,918,751	5,720,119,479	8,906,038,230
Unallocated liabilities			30,094,975,606
Total			**39,001,013,836**

Income statement in 2024

Unit: VND

	Construction	Services	Total
Net revenue	33,928,231,196	44,570,584,343	78,498,815,539
Cost of goods sold	25,380,764,367	33,245,810,466	58,626,574,833
Unallocated expenses			6,725,440,510
Financial income			33,242,193,107
Financial expenses			2,323,365,605
Operating profits			44,065,627,698
Other gains or losses			4,466,098,170
Profit before tax			48,531,725,868
Corporate income tax			10,274,354,339
Profit after tax			**38,257,371,529**

Business segments

The Board of Management believes that the Company has only one geographical segment, which is Haiphong City, Vietnam, and therefore does not present segment reporting by geographical area.

33. COMPARATIVE FIGURES

The comparative figures are the 2024 audited financial statements audited by International Auditing Company Limited and restated to conform with the current year's figures.

Haiphong, 17 March 2026

Preparer	Chief Accountant	General Director
Vu Thi Van Thuong	Luu Thi Phuong	Bui Thi Ngoc Anh