

STATEMENT OF FINANCIAL POSITION

As at 31 Mar 2025

(Currency: VND)

Code	Mã số	Notes	As at 31 Mar. 2025	As at 01 Jan. 2025
A - Currents assets (100=110+120+130+140+150)	100		181.651.695.118	183.624.235.079
I. Cash and cash equivalents	110		1.788.539.972	2.283.939.796
1. Cash	111	V.01	1.788.539.972	2.283.939.796
2. Cash equivalents	112		0	0
II. Short-term financial investments	120	V.02	28.500.000.000	27.000.000.000
1. Held to maturity investments	123		28.500.000.000	27.000.000.000
III. Short-term receivables	130		81.566.955.621	84.867.282.908
1. Short-term trade receivables	131		34.825.755.437	38.529.227.444
2. Short-term Advances to suppliers	132		3.194.584.240	3.204.664.240
3. Inter-company receivables	133		0	0
4. Other short-term receivables	136	V.03	43.546.615.944	43.133.391.224
- Short-term other receivables (13881)	136A		38.253.260.270	37.917.795.992
- Other receivables (33881)	136B		0	0
- Other receivables (141)	136C		5.293.355.674	5.215.595.232
5. Provision for short-term doubtful debts (*)	137		0	0
6. Pending Shorted Assets	139		0	0
IV. Inventories	140		68.328.183.584	68.247.207.050
1. Inventories	141	V.04	68.328.183.584	68.247.207.050
2. Provision for devaluation in inventories (*)	149		0	0
V. Other short-term assets	150		1.468.015.941	1.225.805.325
1. Short-term prepayments	151		287.325.239	38.347.957
2. Deductible VAT	152		1.120.167.993	1.126.934.659
3. Taxes and receivables from the State Budget	153	V.05	60.522.709	60.522.709
4. Repos of Government bonds	154		0	0
5. Other current assets	155		0	0
B - Non-Current Assets (200=210+220+230+240+250+260)	200		373.321.141.783	374.716.127.453
I. Long-term receivables	210		105.480.330.268	105.644.075.271
1. Long-term receivables from customers	211		64.125.642.167	64.289.387.170
2. Payables to seller: long-term	212		39.286.577.950	39.286.577.950
3. Capital of units directly under	213		0	0
4. Long-term Internal Receivables	214	V.06	0	0
5. Long-term loan receivable	215	V.07	0	0
6. Others Long-term receivable	216		28.881.954.296	28.881.954.296
7. Provision for long-term doubtful debts (*)	219		(26.813.844.145)	(26.813.844.145)
II. Fixed assets	220		158.649.413	181.846.295
1. Tangible fixed assets	221	V.08	158.649.413	181.846.295
- The original price	222		2.609.395.391	2.609.395.391
- Accumulated depreciation (*)	223		(2.450.745.978)	(2.427.549.096)
2. Financial lease assets	224	V.09	0	0
- The original price	225		0	0

Code	Mã số	Notes	As at 31 Mar. 2025	As at 01 Jan. 2025
- Accumulated depreciation (*)	226		0	0
3. Intangible fixed assets	227	V.10	0	0
- The original price	228		0	0
- Accumulated depreciation (*)	229		0	0
III. Investment Properties	230	V.12	43.403.597.362	43.843.254.790
- The original price	231		73.235.868.711	73.235.868.711
- Accumulated depreciation	232		(29.832.271.349)	(29.392.613.921)
IV. Long-term assets in progress	240		218.968.857.670	218.968.857.670
1. Production in progress: long-term	241		199.600.912.198	199.600.912.198
2. Capital Construction in Progress	242	V.11	19.367.945.472	19.367.945.472
V. Long-term investments	250		0	0
1. Subsidiary company investments	251		0	0
2. Investments in Associates, Joint-Ventures	252		0	0
3. Investments in Other Companies	253	V.13	18.296.788.082	18.296.788.082
4. Provision for Long-term Investments Devaluation (*)	254		(18.296.788.082)	(18.296.788.082)
5. Held-to-maturity investments	255		0	0
VI. Other long term assets	260		5.309.707.070	6.078.093.427
1. Long-term prepaid expenses	261	V.14	5.309.707.070	6.078.093.427
Total Assets (270=100+200)	270		554.972.836.901	558.340.362.532
A. Liabilities (300=310+330)	300		501.158.834.283	502.280.045.571
I. Current liabilities	310		106.976.466.618	107.797.357.050
1. Payables to seller: short-term	311		15.955.305.797	16.308.473.266
2. Short term Advances Received from the Customers	312		906.906.072	869.825.373
3. Taxes and Obligations to State Budget	313	V.16	68.275.926	67.495.280
4. Payables to employees	314		863.094.521	1.190.339.459
5. Accrued expenses	315	V.17	84.525.184.953	84.525.184.953
6. Short-term Intercompany Payables	316		0	0
8. Short-term Unrealized Revenue	318		82.093.022	105.657.340
9. Other short-term payables	319	V.18	1.668.641.651	1.823.416.703
- Other short-term payables (33881)			574.528.552	582.709.973
- Short-term deposits received (344)			230.390.535	230.390.535
- Other payable (3382,3383,3384,3386)			863.722.564	1.010.316.195
10. Short-term borrowings and financial leases	320		0	0
12. Reward and Welfare Fund	322		2.906.964.676	2.906.964.676
II. Long-term liabilities	330		394.182.367.665	394.482.688.521
1. Long-term Payables to Suppliers	331		68.669.084.627	68.849.084.627
6. Long-term Unrealized Revenue	336		15.759.693.993	15.880.014.849
8. Long-term borrowings and finance lease	338		309.753.589.045	309.753.589.045
B. Owner's Equity (400=410+430)	400		53.814.002.618	56.060.316.961
I. Owner's equity	410	V.22	53.814.002.618	56.060.316.961
1. Owner's equity invested capital	411		210.000.000.000	210.000.000.000
- Ordinary stock with voting right	411a		210.000.000.000	210.000.000.000
2. Development Investment Fund	418		6.355.535.090	6.355.535.090
3. Other Funds	420		1.567.942.490	1.567.942.490

Code	Mã số	Notes	As at 31 Mar. 2025	As at 01 Jan. 2025
4. Undistributed Profit	421		(164.109.474.962)	(161.863.160.619)
- Accumulated Undistributed Profit by The End of The Previous Period			(161.863.160.619)	(141.625.778.659)
- Undistributed Profit of the Current Period			(2.246.314.343)	(20.237.381.960)
Total Resources (440=300+400)	440		554.972.836.901	558.340.362.532

Thanh Hoa, 17th April 2025

BOOKKEEPER



Luong Quang Trung

CHIEF ACCOUNTANT



Vu Thi Hai

DIRECTOR



Hoàng Đức Tuan



INCOME STATEMENT

For the Financial year ended 31 Mar 2025

(Currency: VND)

Items	Code	Notes	Current year		Previous year	
			The First quarter	Comulative	The First quarter	Comulative
1 Revenue from sale of goods and rendering of services	01	VI.20	565.519.823	565.519.823	2.535.375.461	2.535.375.461
2 Deductions	02		-	-	-	-
3 Net revenue from sale of goods and rendering of services (10 = 01-02)	10		565.519.823	565.519.823	2.535.375.461	2.535.375.461
4 Costs of goods sold and services rendered	11	VI.21	1.715.671.094	1.715.671.094	2.395.969.393	2.395.969.393
5 Gross profit from sale of goods and rendering of services (20 =10 -11)	20		(1.150.151.271)	(1.150.151.271)	139.406.068	139.406.068
6 Income from financial activities	21	VI.22	377.054.328	377.054.328	318.232.754	318.232.754
7 Expenses from financial activities	22	VI.23	-	-	-	-
In which: Interest expenses	23		-	-	-	-
8 Selling expenses	24	VI.24	-	-	-	-
9 General and administrative expenses	25	VI.25	1.418.854.189	1.418.854.189	1.849.702.795	1.849.702.795
10 Operating profit {30=20+(21-22)-(24+25)}	30		(2.191.951.132)	(2.191.951.132)	(1.392.063.973)	(1.392.063.973)
11 Other income	31	VI.26	-	-	424.402	424.402
12 Other expenses	32	VI.27	54.363.211	54.363.211	32.558.762	32.558.762
13 Other profit (40=31-32)	40		(54.363.211)	(54.363.211)	(32.134.360)	(32.134.360)
14 Net profit before tax (50=30+40)	50		(2.246.314.343)	(2.246.314.343)	(1.424.198.333)	(1.424.198.333)
15 Current corporate income tax expense	51	VI.27	-	-	-	-
16 Deferred corporate income tax expense	52	VI.27	-	-	-	-
17 Net profit after tax (60=50-51-52)	60		(2.246.314.343)	(2.246.314.343)	(1.424.198.333)	(1.424.198.333)
17.1 Equity holders of NCI		V. 18	-	-	-	-
17.2 Net profit after tax of the parent			-	-	-	-
18 Basic earnings per share (*)	70		0	0	0	0

Thanh Hoa, 1st April 2025

BOOKKEEPER

Luong Quang Trung

CHIEF ACCOUNTANT

Vu Thi Hai

DIRECTOR



Hoàng Dac Tuan

CASH FLOWS STATEMENT

(Indirect method)

For the Financial year ended 31 Mar 2025

(Currency: VND)

Items	Code	Notes	Current year	Previous year
1	2	3	4	5
I. Cash flow generated from (used in) operating activity			-	-
<i>1. Profit/Loss before tax</i>	<i>1</i>		<i>(2.246.314.343)</i>	<i>(1.424.198.333)</i>
<i>2. Adjustments for:</i>			-	-
- Depreciation of property, plant and equipmen	2		462.854.310	466.101.301
- Provisions	3		-	-
- Unrealised loss/gain on foreign exchange	4		-	-
- Gain/loss from investing activities	5		(377.054.328)	(318.232.754)
- Interest expense	6		-	-
- Other adjustments	7		-	-
<i>3. Operating profit/loss before working capital changes</i>	<i>8</i>		<i>(2.160.514.361)</i>	<i>(1.276.329.786)</i>
- Increase/Decrease in receivables	9		3.504.915.705	4.695.846.153
- Increase/Decrease in inventories	10		(80.976.534)	(464.697.142)
- Increase/Decrease in accounts payable (not including accrued interest and business income tax payable)	11		(1.155.288.037)	(4.062.138.984)
- Increase/Decrease in prepaid expenses	12		519.409.075	412.503.269
- Decrease/Increase in securities held for trading	13		-	-
- Interest paid	14		-	-
- Income tax paid	15		-	-
- Other received	16		365.156.265	289.732.754
- Other payments on operating activities	17		-	-
Net cash generated from operating activities	20		992.702.113	(405.083.736)
II. Cash flows from investing activities			-	-
1. Purchase and construction of fixed assets and other long-term assets	21		-	-
2. Proceeds from disposals of assets	22		-	-
3. Loans provided to related parties and other	23		(4.500.000.000)	(3.000.000.000)
4. Collection of loans provided to related parties and other	24		3.000.000.000	3.500.000.000
5. Payments for equity investments in other entities	25		-	-
6. Proceed from collection investment in other entity	26		-	-

Items	Code	Notes	Current year	Previous year
1	2	3	4	5
7. Interest and dividend received	27		11.898.063	-
<i>Net cash flow from investing activities</i>	<i>30</i>		<i>(1.488.101.937)</i>	<i>500.000.000</i>
III. CASH FLOWS FROM FINANCING ACTIVITIES			-	-
1. Proceeds from issuance of ordinary shares	31		-	-
2. Money to return contributed capital to owners, buy back shares of the issued enterprise	32		-	-
3. Proceeds from bond issuance and borrowings	33		-	-
4. Payments of loan	34		-	-
5. Payments for principal of finance leaser	35		-	-
6. Dividend paid to owner	36		-	-
<i>Net cash from (used in) financing activities</i>	<i>40</i>		<i>-</i>	<i>-</i>
Net cash increase/(decrease) (50 = 20+30+40)	50		(495.399.824)	94.916.264
Cash and cash equivalents at the beginning of the period	60		2.283.939.796	783.377.770
Impact of exchange rate fluctuation	61		-	-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	31	1.788.539.972	878.294.034

Thanh Hoa, 10th April 2025

BOOKKEEPER

CHIEF ACCOUNTANT

DIRECTOR

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Luong Quang Trung

Vu Thi Hai

Hoang Duc Tuan

NOTES TO THE FINANCIAL STATEMENTS

For the Financial year ended 31 Mar 2025

I. Operational characteristics of the business

1. **Form of capital ownership :** Joint stock companies

2. **The main operation scope:** Construction, Exploration, Production, Transport

3. **Main business lines:**

- Forestry services activities.
- Exploiting forest produce other than wood.
- Forest plantation in order to harvest wood
- Doing business in real-estate, land use rights of owner, users or leased land.
- Investing in land reclamation, investing in infrastructure projects on land that already has infrastructure, developing housing projects in urban areas, offices for rent, and industrial parks.
- Restaurants and mobile food services.
- Operation of travel agencies, tour business.
- Warehouses and commodity storage.
- Mechanical engineering processing; treating and overlaying metal.
- Building railways and highway construction
- Completing construction works
- Producing building materials from clay
- Producing iron, steel, pig-iron
- Producing metal components
- Wholesale of construction materials, installing equipment.
- Maintenance, repair of automobiles and other motor vehicles
- Building other civil engineering works
- Installing electric systems.
- Construction of industrial works, irrigation works, power lines and transformer stations up to 35kv, outdoor sports works, technical infrastructure works of industrial parks, export processing zones, urban areas, economic zones.
- Exploration, exploitation, processing, import and export of construction materials and cement additives, basalt, silicon, iron ore as cement additives, iron and steel, cement, clinker, limestone, paving stones, stone clay, sand, tiles and roofing sheets of all kinds.

4. **Normal operating cycle:** Begins on January 1 and on December 31 each year

5. **Characteristics of business activities of the enterprise in the accounting year affect the financial statements.**

II. Accounting policies applied at the enterprise

1. **Year accounting year:** Begins on January 1 and on December 31 each year

2. **Currency used in accounting:** Vietnamese dong (VNĐ).

III. Accounting standards and policies applied

1. **Accounting system applied:** The company applies the Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC date 22/12/2014 by the Minister of Finance.

- 2. Statements of compliance with Vietnamese Accounting Standards and Accounting System:** The company has applied Vietnamese Accounting Standards and related guidance documents issued by the State. The financial statements are prepared and presented in full compliance with the requirements of each standard, the guidance circulars, and the Accounting System.

IV. Accounting policies applied

1. Principles for recognizing cash and cash equivalents:

Cash and cash equivalents include Cash on hand, bank deposits (demand), cash in transit and corporate cash equivalents

Cash equivalents reflect short-term investments with a maturity of no more than 3 months from the date of investment that are easily convertible into known amounts of cash and have no risk of conversion. money at the time of reporting.

Principles and methods of converting other currencies into currencies used in accounting: Conversion and recording according to actual transaction rates and accounting record exchange rates.

2. Principles of accounting for financial investments:

Short-term financial investments reflect the total value of short-term investments (after deducting provisions for devaluation of trading securities), including: Securities held for business purposes, held-to-maturity investments and other investments with remaining terms not exceeding 12 months from the reporting date.

3. Principles of accounts receivable accounting:

Receivables include the entire value of short-term receivables with a remaining maturity of no more than 12 months or within a normal business cycle at the time of reporting (after deducting receivables allowance). short-term bad debts), such as: Receivables from customers, prepayments to sellers, internal receivables, receivables according to construction contract progress, loan receivables and other short-term receivables.

Receivables are tracked in detail by receivable term, receivable object, receivable currency and other factors according to the management needs of the business.

4. Principles for recording inventory:

Inventory accounting must be carried out in accordance with the provisions of Accounting Standards "Inventory" when determining the original price of inventory, methods of calculating inventory value, and determining net realizable value. , make provisions for devaluation of inventory and record costs.

Inventories are determined on the basis of the lower of cost and net realizable value. The cost of inventory includes direct materials costs, direct labor costs, construction machinery costs and manufacturing overhead costs (if any) to get the inventory to its present location and condition.

The value of inventory is determined according to the weighted average method. Net realizable value is determined by the estimated selling price minus the estimated costs to complete the product and incurred marketing, sales and distribution costs.

Inventory accounting method: Regular declaration.

Establishment of provisions for devaluation of inventory: Appropriated according to current accounting regulations. Accordingly, Enterprises are allowed to make provisions for devaluation of obsolete inventory, damaged or poor quality in case the actual value of inventory is higher than the net realizable value at the end of the accounting period.

Principles for recognition and depreciation of fixed assets, financial lease fixed assets, and investment

5. real estate:

Principles for recording tangible fixed assets and intangible fixed assets: Fixed assets are presented at original cost and accumulated depreciation. The original price of fixed assets is determined by the purchase price or final settlement value of the project (minus commercial discounts and rebates), taxes (excluding refundable taxes) and directly related costs. Next, bring the asset into a ready-to-use state. Costs incurred after initial recognition are only recorded as an increase in the historical cost of a fixed asset if these costs definitely increase future economic benefits due to the use of that asset. Costs that do not satisfy the above conditions are recorded as costs in the period.

When fixed assets are sold or liquidated, their original cost and accumulated depreciation are written off and any gain or loss arising from the disposal is included in income or expenses for the period.

Fixed assets are depreciated using the straight-line method based on their estimated useful lives in accordance with the guidance in the Circular 45/2013/TT-BTC date 25/4/2013 by the Minister of Finance. The number of years of depreciation for various types of fixed assets is as follows:

	<u>Estimated usage time (years)</u>
Buildings and structures	5-50
Machinery and equipments	5-20
Transportation and transmission vehicles	6-10
Office equipment and other assets	3-5

6. Principles of accounting for prepaid expenses.

Prepaid expenses represent actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods and the transfer of these expenses into production and business expenses of the periods, accounting later.

The calculation and allocation of prepaid expenses into production and business expenses of each accounting period must be based on the nature and level of each type of cost to choose a reasonable method and criteria, but the time limit must not exceed 03 years.

7. Principles of accounting for liabilities.

Liabilities are tracked in detail by payment term, payable object, payable currency and other factors according to the management needs of the business.

When preparing financial statements, accountants base on the remaining term of payables to classify them as long-term or short-term. When there is evidence that a loss is likely to occur, accountants must immediately record a liability according to the prudence principle.

8. Accrued expenses.

Amounts payable for goods and services received from sellers or provided to buyers during the reporting period but not actually paid due to lack of invoices or insufficient accounting records and documents are recorded as included in production and business expenses of the reporting period. The accounting of payable expenses into production and business expenses in the period must be carried out according to the principle of compatibility between revenue and expenses incurred in the period.

When those costs arise, if there is a difference with the deducted amount, the accountant will record additional costs or reduce costs corresponding to the difference.

9. Principles and methods for recording provisions for payables.

Provisions for payables are only recognized when the following conditions are met: The enterprise has a present obligation (legal or constructive obligation) as a result of a past event; A reduction in economic benefits is likely to result in a requirement to settle a debt obligation; and Provide a reliable estimate of the value of the obligation.

10. Principles for recognizing unrealized revenue.

Unearned revenue includes revenue received in advance such as: Amounts paid in advance by customers for one or more accounting periods for asset leasing; Interest received before lending capital or purchasing debt instruments; And other unrealized revenues such as: The difference between the sales price paid by deferred payment or installment payment according to commitment and the selling price paid immediately, amount of revenue corresponding to the value of goods, services or amounts subject to discounts for customers in traditional customer programs... Unearned revenue does not include the following items:

- + Money received in advance from the buyer but the enterprise has not yet provided products, goods or services;
- + Uncollected revenue from property leasing activities and provision of services for multiple periods (revenue received in advance is only recorded when money has actually been collected, and is not recorded corresponding to Account 131 – Customer receivables row).

11. Principles and methods of revenue recognition:

Sales revenue is recognized when the following conditions are simultaneously met:

- The enterprise has transferred most of the risks and benefits associated with ownership of products and goods to the buyer;
- The enterprise no longer holds the right to manage the goods as the owner or to control the goods;
- Revenue is determined relatively reliably. When the contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, the enterprise can only record revenue when those specific conditions no longer exist and the buyer is not allowed to return the goods. the right to return products and goods (except in cases where customers have the right to return goods in the form of exchange for other goods or services);
- The enterprise has or will gain economic benefits from the sales transaction;
- Identify costs related to sales transactions.

Revenue from service provision is recognized when the following conditions are simultaneously met:

- Revenue is determined relatively reliably. When the contract stipulates that the buyer has the right to return the purchased service under specific conditions, the business can only record revenue when those specific conditions no longer exist and the buyer is not entitled to return the service. services provided;
- The enterprise has or will gain economic benefits from the transaction providing that service;
- Determine the completed work at the time of reporting;
- Determine the costs incurred for the transaction and the costs to complete the service provision transaction.

Record revenue from construction contracts in one of the following two cases:

- In case the construction contract stipulates that the contractor will be paid according to the planned progress, when the results of construction contract performance are reliably estimated, then the revenue of the construction contract is recorded equivalently. Corresponds to the completed work as determined by the contractor on the date of preparation of the Financial Statement, regardless of whether the payment invoice according to the planned schedule has been prepared or not and the amount recorded on the invoice;
- In case the construction contract stipulates that the contractor is paid according to the value of the volume performed, when the results of construction contract performance are reliably determined and confirmed by the customer, then revenue and Costs related to the contract are recorded corresponding to the completed work confirmed by the customer during the period reflected on the invoice.

12. Construction contract

Construction contracts stipulate that Enterprises are paid according to the value of the volume of work performed. When the results of construction contract performance are reliably determined and confirmed by customers, the related revenue and costs will be determined. related to the contract is recorded corresponding to the completed work confirmed by the customer during the period reflected on the invoice.

When the results of contract performance cannot be reliably estimated, if the Enterprise can recover the contract costs incurred, appropriate revenue is recognized only to the extent of the costs incurred. Expenditure can be recovered. At that time, no profit will be recorded, even when the total cost of implementing the contract may exceed the total revenue of the contract.

The determination of Construction Contract revenue is affected by many uncertain factors because they depend on future events. Estimates are often subject to revision as such events arise and uncertainties are resolved.

The actual profit and loss of each project is usually only determined correctly when the project has been completed, the value of the project has been settled and the profit and loss for the completed volume in each year may not be accurately reflected. actual business activities of that year.

13. Principles of accounting for cost of goods sold.

14. Principles of financial cost accounting.

15. Principles of accounting for sales costs and business management costs.

16. Corporate income tax:

V. ADDITIONAL INFORMATION FOR ACCOUNTS PRESENTED ON THE BALANCE SHEET

		Currency: VND	
		31/03/2025	01/01/2025 (VND)
01- Cash and cash equivalents			
- Cash in hand		392.464.124	186.790.486
- Cash at bank		1.396.075.848	2.097.149.310
- Cash in transit		-	-
Total		1.788.539.972	2.283.939.796
02- Receivables from customers		31/03/2025	01/01/2025 (VND)
- Short-term trade receivables		34.825.755.437	38.529.227.444
+ <i>Petroleum Equipment Assembly & Metal Structure .,JSC</i>		574.092.092	574.092.092
+ <i>Petrovietnam Construction Joint Stock Corporation - North Branch</i>		11.104.044.502	11.104.044.502
+ <i>Hung Son Construction Company</i>		2.129.781.818	2.129.781.818
+ <i>Executive board of Thai Binh 2 thermal power plant project</i>		2.574.149.053	4.552.674.395
+ <i>Bac Nam Construction Investment and Trading Company Limited</i>		917.787.000	917.787.000
+ <i>OLYMPIA Industrial Construction Limited Liability Company</i>		6.162.045.355	6.881.842.459
+ <i>Nhat Quang Construction Limited Liability Company</i>		5.449.211.050	5.449.211.050
+ <i>Cat Hai Construction Limited Company</i>		2.517.515.367	3.517.515.367
+ <i>Receivables from other customers</i>		3.397.129.200	3.402.278.761
- Long-term receivables from customers		64.125.642.167	64.289.387.170
+ <i>Petro Vietnam Construction Joint Stock Corporation</i>		12.191.285.851	12.191.285.851
+ <i>Petroleum Industrial & Civil Construction JSC (PVC-IC)</i>		6.109.598.284	6.273.343.287
+ <i>Executive Board of Hai Phong Polyester Fiber Factory Project</i>		564.179.713	564.179.713
+ <i>Lam Kinh Hotel JSC</i>		45.260.578.319	45.260.578.319
Total		98.951.397.604	102.818.614.614
03- Payables to seller		31/03/2025	01/01/2025 (VND)

- Advances to suppliers	3.194.584.240	3.204.664.240
+ Nam Son Industrial Investment JSC	420.000.000	420.000.000
+ PV EIC - CIS .,JSC	75.000.000	75.000.000
+ Mai Lam Construction and Trading Services Company Limited	91.605.500	91.605.500
+ Lam Son Security Services Company Limited	121.085.077	121.085.077
+ Anh Phat Nghi Son JSC	1.088.870.000	1.088.870.000
+ Other seller	1.398.023.663	1.408.103.663
- Payables to seller: long-term	39.286.577.950	39.286.577.950
+ THANG LONG JSC	1.300.000.000	1.300.000.000
+ Hung Do Trading and Construction JSC	1.148.135.182	1.148.135.182
+ Quy Thang private enterprise	642.064.500	642.064.500
+ Anh Phat Investment Construction - Trading JSC	29.355.863.103	29.355.863.103
+ Truong Son Petroleum Construction Joint Stock Company	3.499.319.305	3.499.319.305
+ Vinaconex - PVC Construction Investment JSC	1.728.378.072	1.728.378.072
+ Bac Song Ma Consulting and Development Investment JSC	20.000.000	20.000.000
+ Other seller	1.592.817.788	1.592.817.788
Total	42.481.162.190	42.491.242.190

04- Financial investments

	31/3/2025 (VNĐ)		01/01/2025 (VNĐ)	
	Value	Provision	Value	Provision
a) Held to maturity investments				
Short-term				
Term deposits	28.500.000.000	-	27.000.000.000	-
Total	28.500.000.000	-	27.000.000.000	-
b) Investments in join ventures, associates:				
Lam Kinh Hotel JSC	-	-	-	-
Total	-	-	-	-
c) Other Long-term investments				
Lam Kinh Hotel JSC	18.296.788.082	(18.296.788.082)	18.296.788.082	(18.296.788.082)
Total	18.296.788.082	(18.296.788.082)	18.296.788.082	(18.296.788.082)

05- Other receivables

	31/3/2025 (VNĐ)		01/01/2025 (VNĐ)	
	Value	Provision	Value	Provision
a) Short-term	43.546.615.944	-	43.133.391.224	-
- Advances:	5.293.355.674	-	5.215.595.232	-
- Other receivables:	38.253.260.270	-	37.917.795.992	-
Receivables from contractors of Nghi Son Project	24.730.140.084	-	24.730.140.084	-
SH TRAINCO „JSC	6.942.986.111	-	6.942.986.111	-
PVC - MEA., JSC	362.654.029	-	362.654.029	-
Vinaconex - PVC Construction Investment JSC (Lam Kinh project)	994.670.905	-	994.670.905	-
Petroleum Industrial & Civil Construction JSC	1.750.748.646	-	1.750.748.646	-
Other Customers	3.472.060.495	-	3.136.596.217	-
b) Long-term	28.881.954.296	-	28.881.954.296	-
- Collateral & deposit	34.000.000	-	34.000.000	-
- Other receivables	28.847.954.296	-	28.847.954.296	-
Duong Trong Hung	7.598.015.237	-	7.598.015.237	-
Nguyen Trung Liem	7.122.279.690	-	7.122.279.690	-
Luong Hoang	10.353.525.966	-	10.353.525.966	-
Other Customers	3.774.133.403	-	3.774.133.403	-
Total	72.428.570.240	-	72.015.345.520	-

06- Provision for long-term doubtful debts

	31/3/2025 (VND)		01/01/2025 (VND)	
	Value	Provision	Value	Provision
Bac Song Ma Consulting and Development Investment JSC	20.000.000	(20.000.000)	20.000.000	(20.000.000)
Nguyen Trung Liem	7.122.279.690	(7.122.279.690)	7.122.279.690	(7.122.279.690)
Duong Trong Hung	7.598.015.237	(7.598.015.237)	7.598.015.237	(7.598.015.237)
NAM SON INT.,JSC	459.735.480	(321.814.836)	459.735.480	(321.814.836)
Nghi Son Trading, Services and Investment JSC	773.332.193	(773.332.193)	773.332.193	(773.332.193)
25ha construction site command board	76.852.802	(76.852.802)	76.852.802	(76.852.802)
Management board of PVC-TH projects in Nghi Son	80.901.410	(80.901.410)	80.901.410	(80.901.410)
Nghi Son Land Leveling Executive Board	20.000.000	(20.000.000)	20.000.000	(20.000.000)
BLD3B Executive Board of the Company	309.460.703	(309.460.703)	309.460.703	(309.460.703)
Nghi Son pile cap construction steering committee	18.929.763	(18.929.763)	18.929.763	(18.929.763)
Nguyen Trung Liem	15.528.453	(15.528.453)	15.528.453	(15.528.453)
Luong Hoang	10.367.791.662	(10.367.791.662)	10.367.791.662	(10.367.791.662)
Other objects	88.937.396	(88.937.396)	88.937.396	(88.937.396)
Total	26.951.764.789	(26.813.844.145)	26.951.764.789	(26.813.844.145)

07- Inventories:

	31/3/2025 (VND)		01/01/2025 (VND)	
	Value	Provision	Value	Provision
a) Short-term	68.328.183.584	-	68.247.207.050	-
- Production in progress: short-term	68.241.636.388	-	68.160.659.854	-
Nghi Son Refinery and Petrochemical Complex site leveling project	31.945.976.121	-	31.945.976.121	-
25ha Nghi Son project	534.932.114	-	534.932.114	-
Social Security	3.860.515.127	-	3.860.515.127	-
Thai Binh 2 Thermal Power Project	11.043.095.586	-	11.033.925.586	-
Quang Yen hot mineral project	2.946.173.491	-	2.874.366.957	-
Other projects	17.910.943.949	-	17.910.943.949	-
- Raw materials, tools and supplies in stock	86.547.196	-	86.547.196	-
b) Long-term	199.600.912.198	-	199.600.912.198	-
- Cost of production and business in progress (Lam Kinh Construction Project)	199.600.912.198	-	199.600.912.198	-
Total	267.929.095.782	-	267.848.119.248	-

08- Increases, Decreases in Tangible fixed assets

Item	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
The original price	-	-	-	-	-	-
Opening Balance	293.528.482	624.245.455	1.628.894.181	62.727.273	-	2.609.395.391
- Buy within the year	-	-	-	-	-	-
- Basic construction investment completed	-	-	-	-	-	-
- Other increase due to adjustment	-	-	-	-	-	-
- Switch to investment real estate	-	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-	-
- Other decrease due to adjustment	-	-	-	-	-	-
Closing balance	293.528.482	624.245.455	1.628.894.181	62.727.273	-	2.609.395.391
Accumulated depreciation	-	-	-	-	-	-
Opening Balance	291.569.007	565.347.724	1.510.737.911	59.894.454	-	2.427.549.096
- Depreciation during the year	-	5.701.563	14.662.500	2.832.819	-	23.196.882
- Another increase	-	-	-	-	-	-
- Switch to investment real estate	-	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-	-
- Another reduction	-	-	-	-	-	-
Closing balance	291.569.007	571.049.287	1.525.400.411	62.727.273	-	2.450.745.978
Remaining value	-	-	-	-	-	-
- Opening Balance	1.959.475	58.897.731	118.156.270	2.832.819	-	181.846.295
- Closing balance	1.959.475	53.196.168	103.493.770	-	-	158.649.413

09- Increases, Decreases in Invested real estate:

Item	Opening balance	Increases	Decreases	Closing balance
a) Investment real estate for rent	-	-	-	-
The original price	73.235.868.711	-	-	73.235.868.711
- Land use rights	-	-	-	-
- House	73.235.868.711	-	-	73.235.868.711
- House and land use rights	-	-	-	-
- Infrastructure	-	-	-	-
Accumulated depreciation	29.392.613.921	439.657.428	-	29.832.271.349
- Land use rights	-	-	-	-
- House	29.392.613.921	439.657.428	-	29.832.271.349
- House and land use rights	-	-	-	-
- Infrastructure	-	-	-	-
Remaining value	43.843.254.790	-	-	43.403.597.362
- Land use rights	-	-	-	-
- House	43.843.254.790	-	-	43.403.597.362
- House and land use rights	-	-	-	-
- Infrastructure	-	-	-	-

10- Prepaid expenses

	31/3/2025 (VNĐ)	01/01/2025 (VNĐ)
a) Short-term	287.325.239	38.347.957
- Tools and equipment awaiting allocation	-	-
- Short-term prepaid expenses	13.301.573	22.347.957
- Other costs awaiting allocation	274.023.666	16.000.000
b) Long-term	5.309.707.070	6.078.093.427
- Exported tools and equipment awaiting allocation	5.309.707.070	6.078.093.427
Total	5.597.032.309	6.116.441.384

11- Capital Construction in Progress

	31/3/2025 (VNĐ)	01/01/2025 (VNĐ)
-	19.367.945.472	19.367.945.472
Total	19.367.945.472	19.367.945.472

12- Borrowings and finance lease**a) Short-term loan****b) Long-term loan**

- PVCombank

- Others

Nguyễn Duy Linh

Nguyễn Trung Liem

Vu Thuy Hanh

Total**31/3/2025 (VNĐ)****01/01/2025 (VNĐ)**

309.753.589.045

309.753.589.045

307.367.045.771

307.367.045.771

2.386.543.274

2.386.543.274

400.000.000

400.000.000

119.113.274

119.113.274

1.867.430.000

1.867.430.000

309.753.589.045**309.753.589.045****13- Payables to Suppliers****31/3/2025 (VNĐ)****01/01/2025 (VNĐ)****Value****Capable of repaying debt****Value****Capable of repaying debt****a) Short-term Payables to Suppliers**

- Construction Corporation No. 1 - One member LLC

- TNP Vietnam electrical construction and installation company

- Tan Thanh 8 One Member LLC

- NAKA OM CO., LTD

- NORTHERN TRACONS JSC

- Viet Cuong Geotechnics Consultants JSC

- DUY HAI JSC

- HA NOI ELECONS., JSC

- BT Quang Ninh Investment JSC

- Tan Dat Company Limited

- Thanh Hoa Transport Construction Corporation I - JSC

- IMICO I Petro Construction Investment JSC

- Others

b) Long-term Payables to Suppliers

- Truong Son Construction Corporation

- COSEVCO I

- MINH HANG CO., LTD

- Nghe An Mineral Exploitation JSC

15.955.305.797

15.955.305.797

898.130.497

898.130.497

480.429.026

480.429.026

884.193.287

884.193.287

286.479.393

286.479.393

331.000.000

331.000.000

1.062.460.300

1.062.460.300

308.700.000

308.700.000

581.613.690

581.613.690

2.573.245.800

2.573.245.800

485.343.754

485.343.754

711.689.586

711.689.586

398.130.164

398.130.164

6.953.890.300

6.953.890.300

68.669.084.627**68.669.084.627**

6.899.276.718

6.899.276.718

4.268.443.861

4.268.443.861

2.361.558.818

2.361.558.818

1.318.048.477

1.318.048.477

16.308.473.266

16.308.473.266

898.130.497

898.130.497

480.429.026

480.429.026

884.193.287

884.193.287

286.479.393

286.479.393

331.000.000

331.000.000

1.062.460.300

1.062.460.300

308.700.000

308.700.000

581.613.690

581.613.690

2.573.245.800

2.573.245.800

565.343.754

565.343.754

711.689.586

711.689.586

398.130.164

398.130.164

7.227.057.769

7.227.057.769

68.849.084.627**68.849.084.627**

6.899.276.718

6.899.276.718

4.268.443.861

4.268.443.861

2.361.558.818

2.361.558.818

1.318.048.477

1.318.048.477

- TUNG GIANG CO., LTD	1.233.761.111	1.233.761.111	1.233.761.111	1.233.761.111
- Vinaconex - PVC Construction Investment JSC	24.818.030.770	24.818.030.770	24.818.030.770	24.818.030.770
- PVC - MEA., JSC	20.932.012.224	20.932.012.224	20.962.012.224	20.962.012.224
- Ha Noi Petroleum Construction JSC	1.067.563.758	1.067.563.758	1.217.563.758	1.217.563.758
- Nghe An Petroleum Trading JSC	810.495.359	810.495.359	810.495.359	810.495.359
- Nghe An Petroleum Construction JSC	54.121.849	54.121.849	54.121.849	54.121.849
- Bac Son Construction Private Enterprise	1.549.327.975	1.549.327.975	1.549.327.975	1.549.327.975
- Anh Phat Investment Construction - Trading JSC	626.803.218	626.803.218	626.803.218	626.803.218
- Others	2.729.640.489	2.729.640.489	2.729.640.489	2.729.640.489
Total	84.624.390.424	84.624.390.424	85.157.557.893	85.157.557.893

	31/3/2025 (VNĐ)	01/01/2025 (VNĐ)
14- Advances Received from the Customers		
- FLC FAROS .,JSC	500.000.000	500.000.000
- Thong Nhat Construction Company Limited	200.000.000	200.000.000
- DAI PHUC HAI,CORP	40.129.760	40.129.760
- Anh Phat Investment Construction - Trading JSC	44.213.000	44.213.000
- Other Customers	122.563.312	85.482.613
Total	906.906.072	869.825.373

	Receivables at 01/01/2024	Payables at 01/01/2024	Paid during the year	Payable during the year	Receivables at 31/12/2024	Payables at 31/12/2024
15- Taxes and Obligations to State Budget						
Value added tax	-	31.084.695	-	-	-	31.084.695
Personal income tax	-	29.633.009	2.954.540	3.735.186	-	30.413.655
Natural resource tax	-	3.953.586	-	-	-	3.953.586
Lanh & Houssing tax, land rental charges	887	-	-	-	887	-
Profit tax	60.521.822	-	-	-	60.521.822	-
Other taxes	-	-	3.000.000	3.000.000	-	-
Fee & charge & other payables	-	2.823.990	-	-	-	2.823.990
Total	60.522.709	67.495.280	5.954.540	6.735.186	60.522.709	68.275.926

16- Others expahjn		31/3/2025 (VNĐ)	01/01/2025 (VNĐ)
a) Short-term		84.525.184.953	84.525.184.953
- PVCombank		84.525.184.953	84.525.184.953
b) Long-term		-	-
Total		84.525.184.953	84.525.184.953
17- Unrealized turnover		31/3/2025 (VNĐ)	01/01/2025 (VNĐ)
a) Short-term		82.093.022	105.657.340
Rental revenue of Building 38A		82.093.022	105.657.340
b) Long-term		15.759.693.993	15.880.014.849
Investment real estate for rent		15.759.693.993	15.880.014.849
Total		15.841.787.015	15.985.672.189
18- Other payable		31/3/2025 (VNĐ)	01/01/2025 (VNĐ)
a) Short-term		1.668.641.651	1.823.416.703
- Trade Union fees		233.034.617	226.951.893
- Social insurance		593.579.472	764.483.219
- Heath insurance		25.779.129	13.071.519
- Unemployment insurance		11.329.346	5.809.564
- Other payable		574.528.552	582.709.973
Specifically:		-	-
- Thanh Hoa city social insurance		138.649.143	128.752.739
- Le Van Son		83.959.963	83.959.963
+ Others		351.919.446	369.997.271
- Deposits received		230.390.535	230.390.535
b) Long-term		-	-
Total		1.668.641.651	1.823.416.703

19- Owner's equity

a) Changes in owner's equity

	Owner's contributed capital	Undistributed Profit	Stock funds	Difference in asset revaluatio n	Other funds	Financial reserve funds	Development Investment Fund	Constructi on investment fund	Total
A	1	3	4	5	6	7	8	9	10
Prior year's opening balance	210.000.000.000	(141.625.778.659)	-	-	1.567.942.490	2.107.765.131	4.247.769.959	-	76.297.698.921
- Capital increase during the year	0	-	-	-	-	-	-	-	-
- Undistributed profits this year	0	-	-	-	-	-	-	-	-
- Another increase		-	-	-	-	-	-	-	-
- Reduce capital during the year		-	-	-	-	-	-	-	-
- Loss this year		(20.237.381.960)	-	-	-	-	-	-	(20.237.381.960)
- Another reduction		-	-	-	-	-	-	-	-
Prior year's closing balance	210 000 000 000	(161.863.160.619)	-	-	1.567.942.490	2.107.765.131	4.247.769.959	-	56.060.316.961
- Capital increase during the year		-	-	-	-	-	-	-	-
- Undistributed profits this year	0	-	-	-	-	-	-	-	-
- Another increase	0	-	-	-	-	-	-	-	-
- Reduce capital during the year		-	-	-	-	-	-	-	-
- Loss this year		(2.246.314.343)	-	-	-	-	-	-	(2.246.314.343)
- Another reduction	0	-	-	-	-	-	-	-	-
Current year's closing balance	210 000 000 000	(164.109.474.962)	-	-	1.567.942.490	2.107.765.131	4.247.769.959	-	53.814.002.618

b) Details of owner's investment capital

	31/3/2025 (VND)		01/01/2025 (VND)	
	Value	%	Value	%
- Petro Vietnam Construction Joint Stock Corporation	75.600.000.000	36,00	75.600.000.000	36,00
- Anh Phat Investment Construction - Trading JSC	1.400.000.000	0,67	1.400.000.000	0,67
- Saigon - Hanoi Securities JSC	31.000.000.000	14,76	31.000.000.000	14,76
- Leadvisors Capital Management Company	15.000.000.000	7,14	15.000.000.000	7,14
- Others	87.000.000.000	41,43	87.000.000.000	41,43
Total	210.000.000.000	100,00	210.000.000.000	100,00

VI. Additional information for items presented in the
Income Statement

	1st quarter 2025	1st quarter 2024
1- Revenue from sale of goods and rendering of services	-	-
- Real estate business revenue	565.519.823	357.553.775
- Construction revenue	-	2.177.821.686
- Services sale	-	-
- Deductions	-	-
Net revenue	565.519.823	2.535.375.461
2- Costs of goods sold and services rendered	1st quarter 2025	1st quarter 2024
- Cost of real estate business	1.715.671.094	357.553.775
- Cost of construction and installation	-	2.038.415.618
- Cost of services provided	-	-
Total	1.715.671.094	2.395.969.393
3- Income from financial activities	1st quarter 2025	1st quarter 2024
- Interest on deposits and loans	377.054.328	318.232.754
- Revenue from other financial activities	-	-
Total	377.054.328	318.232.754
4- Expenses from financial activities	1st quarter 2025	1st quarter 2024
- Loan interest	-	-
- Provision for Investments Devaluation	-	-
Total	-	-
5- Other income	1st quarter 2025	1st quarter 2024
- Liquidation and sale of fixed assets	-	-
- Fine	-	-
- Compensation money	-	-
- Liquidation of materials	-	-
- Other accounts	-	424.402
Total	-	424.402
6- Other expenses	1st quarter 2025	1st quarter 2024
- Liquidation of fixed assets	-	-
- Costs for mechanical construction teams	-	-
- Tax fines and other penalties	54.363.211	-
- Others	-	32.558.762
Total	54.363.211	32.558.762
7- Selling expenses and business management expenses	1st quarter 2025	1st quarter 2024
a) Business management expenses incurred during the period	1.418.854.189	1.849.702.795

- Employees cost	1.037.937.254	1.386.459.256
- Outside purchasing services cost	96.398.550	178.979.572
- Provision cost	-	-
- Other cost	179.209.974	130.686.137
- Other business management expenses	105.308.411	153.577.830
b) Selling expenses incurred during the period	-	-

8- Production and business costs by factor	1st quarter 2025	1st quarter 2024
- Direct raw materials cost	6.240.000	545.780.447
- Direct labor cost	-	-
- Executing machine using cost	20.364.063	30.791.336
- General operation cost	54.372.471	324.453.176
- General & administration expenses	1.418.854.189	1.849.702.795
Total	1.499.830.723	2.750.727.754

BOOKKEEPER



Luong Quang Trung

CHIEF ACCOUNTANT



Vu Thi Hai

Thanh Hoa, 10th April 2025

DIRECTOR



Hoang Duc Tuan