

VINACONEX 21 JOINT STOCK COMPANY

No. 164/V21

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

*Re: Disclosure and Explanation of the  
Combined Financial Statements for Q3/2025*

*Hanoi, October 20, 2025*

**Dear: - STATE SECURITIES COMMISSION  
- HANOI STOCK EXCHANGE**

1. Company Name: Vinaconex 21 Joint Stock Company
2. Stock code: V21
3. Head office address: Ba La street - Duong Noi ward - Hanoi
4. Phone: 0246.325.6588
5. Person making information disclosure: Nguyen Manh Ha
6. Content of published information:
  - 6.1 The Combined Financial Statements for Q3/2025 of Vinaconex 21 Joint Stock Company, prepared on October 20, 2025, include: the Balance Sheet, the Income Statement, the Cash Flow Statement, and the Notes to the Financial Statements.
  - 6.2 Explanation content:
    - Profit after corporate income tax (CIT) in the Q3/2025 income statement changed by 10% or more compared to Q3/2024 mainly due to the following factor:

Revenue in Q3/2025 was only 26% of the revenue in Q3/2024, while cost of goods sold accounted for 31.9%, administrative expenses for 81.7%, and interest expenses in Q3/2025 reached 117.5% compared to Q3/2024.
    - Profit after CIT in the Q3/2025 income statement recorded a loss due to the following reason: Revenue during the period was low because the acceptance documents were signed and confirmed by the investor in October 2025. Meanwhile, the cost of goods sold increased, and administrative expenses and interest expenses remained unchanged. Therefore, the profit after tax for Q3/2025 was negative.
  7. The full financial report is published on the website: [www.vinaconex21.vn](http://www.vinaconex21.vn)

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information.

Thank you very much !

**Recipients:**

-As above;

-Office

VINACONEX 21 JOINT STOCK COMPANY



CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ  
*Nguyễn Mạnh Hà*

Hanoi, 20/10/2025

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS****Dear: Hanoi Stock Exchange**

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Vinaconex 21 Joint Stock Company shall disclose information on the financial statements of **QIII/2025** to the Hanoi Stock Exchange as follows:

1. Organization name:

- Stock code: V21
- Address: Ba La street, Duong Noi ward, Hanoi city
- Contact phone number/Tel: 024.6325.6588
- Email: [Vinaconex21@gmail.com](mailto:Vinaconex21@gmail.com)
- Website: [Vinaconex21.vn](http://Vinaconex21.vn)

2. Information disclosure content:

- **Financial Statements QIII/2025**

- ☐ Separate financial statements (Listed organizations without subsidiaries and superior accounting units with affiliated units);
- ☐ Consolidated financial statements (Listed organization with subsidiaries);
- ☒ Combined Financial Statements (applicable to listed companies that have dependent accounting units with independently organized accounting systems).

- Cases that must explain the cause:

+ The audit organization gives an opinion other than an unqualified opinion on the financial statements (for audited financial statements):

☐ Yes

☐ No

Explanatory text in case of integration:

☐ Yes

☐ No

+ Profit after tax in the reporting period has a difference of 5% or more before and after auditing, changing from loss to profit or vice versa (for audited Financial Statements):

☐ Yes

☐ No

Explanatory text in case of integration:

☐ Yes

☐ No



+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:

☒ Yes

☐ No

Explanatory text in case of integration:

☒ Yes

☐ No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period last year to loss in this period or vice versa:

☒ Yes

☐ No

Explanatory text in case of integration:

☒ Yes

☐ No

This information was published on the Company's website on: 20/10/2025 at the link: <https://vinaconex21.vn/>

3. Report on transactions worth 35% or more of total assets in 2025.

In case a listed organization has transactions, it is recommended to fully report the following contents:

- Transaction content: None
- Ratio of transaction value/total asset value of the enterprise (%) (based on the most recent financial report):
- Transaction completion date:

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information..

**Attached documents:**

- Consolidated financial report QIII/2025
- Explanatory document No. 169/V21 dated 20/10/2025

VINACONEX 21 JOINT STOCK COMPANY ✓



TỔNG GIÁM ĐỐC  
*Nguyễn Huy Cường*



## COMBINED BALANCE SHEET

As at 30/09/2025

Unit: VND

ITEMS	Code	Note	30/09/2025	01/01/2025
<b>A. CURRENT ASSETS</b> (100=110+120+130+140+150)	<b>100</b>		<b>350.905.545.434</b>	<b>283.285.838.810</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>12.052.698.652</b>	<b>14.811.078.411</b>
1. Cash	111	V.01	12.052.698.652	14.811.078.411
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>	V.02	-	-
<b>III. Short-term accounts receivable</b>	<b>130</b>		<b>207.559.664.702</b>	<b>159.573.263.553</b>
1. Short-term trade receivables	131	V.03a	26.903.683.475	34.117.995.970
2. Short-term advances to suppliers	132		79.630.411.701	22.293.567.973
5. Short-term Loans receivables	135		-	-
6. Other receivables	136	V.04a	103.007.407.990	105.143.538.074
7. Provisions for short-term bad debts (*)	137		(1.981.838.464)	(1.981.838.464)
<b>IV. Inventories</b>	<b>140</b>		<b>113.466.211.537</b>	<b>92.036.121.791</b>
1. Inventories	141	V.07	113.466.211.537	92.036.121.791
<b>V. Other current assets</b>	<b>150</b>		<b>17.826.970.543</b>	<b>16.865.375.055</b>
1. Short-term prepaid expenses	151	V.13a	225.000.000	225.000.000
2. VAT deductible	152		15.666.652.124	14.984.812.026
3. Taxes and other receivables from the State	153		1.935.318.419	1.655.563.029
5. Other current assets	155	V.14a	-	-
<b>B - NON - CURRENT ASSETS</b> (200 = 210 + 220 + 240 + 250 + 260)	<b>200</b>		<b>81.685.608.712</b>	<b>82.607.540.255</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>32.288.000</b>	<b>32.288.000</b>
6. Other long-term receivables	216	V.04b	32.288.000	32.288.000
<b>II. Fixed assets</b>	<b>220</b>		<b>35.989.223.075</b>	<b>36.908.542.715</b>
1. Tangible fixed assets	221	V.09	35.989.223.075	36.908.542.715
- Cost	222		64.043.892.985	64.773.347.530
- Accumulated depreciation (*)	223		(28.054.669.910)	(27.864.804.815)
2. Financial lease fixed assets	224	V.10	-	-
<b>III. Investment properties</b>	<b>230</b>	V.12	<b>16.871.220.860</b>	<b>17.191.138.640</b>
- Cost	231		19.195.066.800	19.195.066.800
- Accumulated depreciation (*)	232		(2.323.845.940)	(2.003.928.160)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>28.298.448.000</b>	<b>28.443.805.900</b>
1. Long-term work in progress	241	V.08a	-	-
2. Construction in progress	242	V.08b	28.298.448.000	28.443.805.900
<b>V. Long-term financial investments</b>	<b>250</b>		-	-
5. Held to maturity investment	256		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>494.428.777</b>	<b>31.765.000</b>
1. Long-term prepaid expenses	261	V.13b	494.428.777	31.765.000
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>432.591.154.146</b>	<b>365.893.379.065</b>

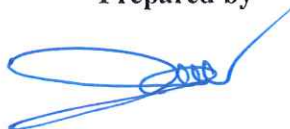
## COMBINED BALANCE SHEET

As at 30/09/2025

(Next)

ITEMS	Code	Note	30/09/2025	01/01/2025
<b>A- LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>314.791.353.822</b>	<b>245.163.891.141</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>294.891.477.663</b>	<b>224.883.909.674</b>
1. Short-term Trade payables	311	V.16a	39.503.581.686	50.894.040.580
2. Short-term Advances from customers	312		86.601.053.837	77.765.087.663
3. Tax payables and statutory obligations	313	V.17	-	105.300.030
4. Payables to employees	314		1.826.932.173	3.409.989.121
5. Short-term Accrued expenses	315	V.18	364.871.000	71.203.040
6. Internal payables	316			
7. Payable according to construction contract progress schedule	317		-	
8. Short-term Unearned revenue	318	V.20a	70.090.909	62.727.272
9. Short-term other payables	319	V.19a	111.720.879.214	33.239.695.053
10. Short-term loans and debts	320	V.15a	54.804.068.844	59.335.866.915
11. Provision for short-term payables	321	V.23a		
12. Welfare reward fund	322		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>19.899.876.159</b>	<b>20.279.981.467</b>
6. Long-term Unearned revenue	336	V.20b	19.899.876.159	20.279.981.467
8. Long-term loans and financial leases	338	V.15b	-	-
<b>B - OWNER'S EQUITY (400 = 410 + 430)</b>	<b>400</b>		<b>117.799.800.324</b>	<b>120.729.487.924</b>
<b>I. Equity</b>	<b>410</b>	V.25	<b>117.799.800.324</b>	<b>120.729.487.924</b>
1. Contributed capital	411		119.997.890.000	119.997.890.000
2. Share capital surplus	412		(117.026.500)	(117.026.500)
8. Investment and development fund	418		777.775.837	777.775.837
9. Enterprise Restructuring Support Fund	419			
10. Other equity funds	420			
11. Undistributed earnings	421		(2.858.839.013)	70.848.587
Undistributed profit after tax of previous period	421a		70.848.587	1.246.914.812
Undistributed profit after tax of current period	421b		(2.929.687.600)	(1.176.066.225)
12. Capital for basic construction investment	422			
<b>II. Other funding sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>432.591.154.146</b>	<b>365.893.379.065</b>

Prepared by



Ha Duc Tam

Chief Accountant



Phan Truong Quan

Hanoi, 20/10/2025

General Director



Nguyen Huy Cuong



## COMBINED STATEMENT OF COMPREHENSIVE INCOME

## PART II: PROFIT AND LOSS

## Quarter III/2025

Unit: VND

ITEMS	Code	Note	Quarter III/2025	Quarter III/2024	Accumulated Quarter III/2025	Accumulated Quarter III/2024
1. Revenue from sale of goods and rendering of services	01	VI.01	4.310.953.733	16.529.925.665	102.202.466.623	84.068.892.398
2. Revenue deductions	02	VI.02	-	-	-	-
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10		4.310.953.733	16.529.925.665	102.202.466.623	84.068.892.398
4. Cost of sales	11	VI.03	4.452.038.726	13.945.271.344	93.059.261.357	75.317.014.053
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		(141.084.993)	2.584.654.321	9.143.205.266	8.751.878.345
6. Revenue from financial activities	21	VI.04	1.598.486	450.983.935	7.357.911	1.380.601.327
7. Finance costs	22	VI.05	1.045.356.983	889.635.710	3.183.413.929	2.814.696.782
- In which: Interest expenses	23		1.045.356.983	889.635.710	3.183.413.929	2.814.696.782
8. Cost of sales	24	VI.08a	-	-	-	-
9. General Administrative expenses	25	VI.08b	2.072.579.822	2.535.292.484	8.964.135.386	8.294.166.299
10 Net profit from operating activities {30 = 20 + (21 - 22) - (24 + 25)}	30		(3.257.423.312)	(389.289.938)	(2.996.986.138)	(976.383.409)
11. Other income	31	VI.06	452.237	-	380.361.511	1.164.987.342
12. Other expense	32	VI.07	2.859.907	2.008.463	313.062.973	123.784.664
13. Other profit (loss (40 = 31 - 32)	40		(2.407.670)	(2.008.463)	67.298.538	1.041.202.678
14. Total profit before tax (50 = 30 + 40)	50		(3.259.830.982)	(391.298.401)	(2.929.687.600)	64.819.269
15. Current corporate income tax expenses	51	VI.10	-	-	-	5.272.258

COMBINED STATEMENT OF COMPREHENSIVE INCOME

PART II: PROFIT AND LOSS

Quarter III/2025

Unit: VND

ITEMS	Code	Note	Quarter III/2025	Quarter III/2024	Accumulated Quarter III/2025	Accumulated Quarter III/2024
16. Deferred corporate income tax expense	52	VI.11	-	-		
17. Profit after tax (60 = 50 - 51 - 52)	60		(3.259.830.982)	(391.298.401)	(2.929.687.600)	59.547.011
18. Earnings per Share (*)	70		(272)	(33)	(244)	5
19. Diluted earnings per Share	71					

Prepared by



Ha Duc Tam

Chief Accountant



Phan Truong Quan

Hanoi 20/10/2025



General Director

Nguyen Huy Cuong

**VINACONEX 21 JOINT STOCK COMPANY**

Address: Ba La - Duong Noi - Hanoi

General Financial statements for the period from 01/01/2025 to 30/09/2025

**STATEMENT OF COMPREHENSIVE INCOME**

**PART II - STATE OF PERFORMANCE OF OBLIGATIONS TO THE STATE**

**Quarter III/2025**

Unit: VND

ITEMS	Code	Beginning Payables	Number of occurrences during the period		Accumulated		Ending Payables
			Payables	Already paid	Payables	Already paid	
I/ Tax	10	83.810.452	55.983.079	139.793.531	55.983.079	139.793.531	-
1. Value-added tax	11	-	-	-	-	-	-
In which: VAT of imported goods	12	-	-	-	-	-	-
2. Special consumption tax	13	-	-	-	-	-	-
3. Import tax	14	-	-	-	-	-	-
4. Corporate income tax	15	-	-	-	-	-	-
5. Personal income tax	16	49.892.771	51.983.076	101.875.847	51.983.076	101.875.847	-
6. Natural resource tax	17	-	-	-	-	-	-
7. Business license tax	18	-	4.000.000	4.000.000	4.000.000	4.000.000	-
8. Land and housing tax	19	33.917.681	3	33.917.684	3	33.917.684	-
9. Rental charges	20	-	-	-	-	-	-
10. Other taxes	21	-	-	-	-	-	-
II/ Other payables	30	21.489.578	12.650.000	34.139.578	12.650.000	34.139.578	-
1. Additional charges	31	-	-	-	-	-	-
2. Fees and charges	32	-	-	-	-	-	-
3. Other payables	33	21.489.578	12.650.000	34.139.578	12.650.000	34.139.578	-
Tổng cộng		105.300.030	68.633.079	173.933.109	68.633.079	173.933.109	-

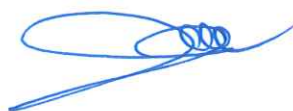


## STATEMENT OF COMPREHENSIVE INCOME

PART III: DEDUCTIBLE VAT, REFUNDABLE VAT, REDUCED VAT, DOMESTIC SALES VAT  
Quarter III/2025

ITEMS	Code	Unit: VND Amount	
		Current period	Accumulated
<b>I. Deductible VAT</b>			
1. Value added tax is still deductible and can be refunded at the beginning of the period.	10	14.984.812.026	x
2. Deductible value added tax incurred	11	8.836.351.770	8.836.351.770
3. Deductible, refundable VAT, non-deductible returned VAT (12=13+14+15+16)	12	8.154.511.672	8.154.511.672
a, VAT deducted	13	8.154.511.672	8.154.511.672
b, VAT refund	14		
c, VAT on returned goods, sales discounts	15		
d, Non-deductible value added tax	16	-	
4. VAT is still deductible and can be refunded at the end of the period.	17	15.666.652.124	x
<b>II. VAT refund</b>			
1. VAT refunded at the beginning of the period	20		
2. VAT refunds arise	21		
3. VAT has been refunded	22		
4. VAT is still refundable at the end of the period. (23=20+21-22)	23		
<b>III. VAT is reduced</b>			
1. VAT is reduced at the beginning of the period	30		
2. VAT is reduced	31		
3. VAT has been reduced	32		
4. VAT is reduced at the end of the period (33=30+31-32)	33		
<b>IV. VAT on domestic sales</b>			
1. VAT on domestic sales remaining to be paid at the beginning of the period	40	-	x
2. Output VAT incurred	41	8.154.511.672	8.154.511.672
3. Deductible input VAT	42	8.154.511.672	8.154.511.672
4. VAT on returned and discounted goods	43		
5. VAT on returned and discounted goods	44	-	
6. Domestic sales VAT paid to the budget	45	-	-
7. VAT on domestic sales still payable at the end of the period (46=40+41-42-43-44-45)	46	-	x

Prepared by



Ha Duc Tam

Chief Accountant



Phan Truong Quan

Hanoi, 20/10/2025  
General Director



Nguyen Huy Cuong

**COMBINED STATEMENT OF CASH FLOWS**  
**(Indirect method)**  
**Quarter III/2025**

Unit: VND

ITEMS	Code	Note	Accumulated Quarter III/2025	Accumulated Quarter III/2024
<b>I. Cash flows from operating activities</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>(2.929.687.600)</b>	<b>64.819.269</b>
<b>2. Adjustment for</b>				
- Depreciation and amortisation	02		1.149.693.491	882.692.987
- Provisions	03		-	549.620.655
- Unrealized exchange rate gains and losses	04			
- Gain/loss from investment activities	05		(7.357.911)	(1.380.601.327)
- Interest expense	06		3.183.413.929	2.814.696.782
<b>3. Profit from operating activities before changes in working capital</b>	<b>08</b>		<b>1.396.061.909</b>	<b>2.931.228.366</b>
- Increase/Decrease in receivables	09		(48.769.731.172)	(12.061.139.067)
- Increase/Decrease in inventories	10		(21.430.089.746)	(8.783.708.027)
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		74.230.463.792	15.271.765.569
- Increase/Decrease in prepaid expenses	12		(462.663.777)	(5.468.333)
- Interest expenses paid	13		(3.254.616.969)	(2.884.373.862)
- Corporate income tax paid	14		-	-
- Other income from operating activities	15		-	-
- Other expenses for business activities	16		-	-
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>1.709.424.037</b>	<b>(5.531.695.354)</b>
<b>II. Cash flows from investing activities</b>				
1. Purchase of fixed assets and other long-term assets	21		(207.000.000)	(42.790.909)
2. Proceeds from disposals of fixed assets and other long-term assets	22		263.636.364	1.090.909.091
3. Cash spent on lending and purchasing debt instruments of other entities	23			
4. Proceeds from loans and resale of debt instruments of other entities	24		-	
6. Proceeds from capital investment in other entities	26		-	-
7. Interest, dividends and profit received	27		7.357.911	1.380.601.327
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>63.994.275</b>	<b>2.428.719.509</b>
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing shares, receiving capital contributions from owners	31		-	-
2. Money to pay capital contributions to owners, buy back shares issued by the enterprise	32			
3. Proceeds from short - term, long - term borrowings	33		58.026.880.119	45.684.562.954
4. Loan repayment	34		(62.558.678.190)	(40.310.991.223)
5. Lease payment	35			
6. Dividends, profits paid to owners	36			

**COMBINED STATEMENT OF CASH FLOWS****(Indirect method)****Quarter III/2025**

Unit: VND

ITEMS	Code	Note	Accumulated Quarter III/2025	Accumulated Quarter III/2024
Net cash flows from financing activities	40		(4.531.798.071)	5.373.571.731
Net decrease/increase in cash and cash equivalents (50=20+30+40)	50		(2.758.379.759)	2.270.595.886
Cash and cash equivalents at beginning of the year	60		14.811.078.411	7.360.520.675
Impact of foreign exchange rate changes on foreign currency conversion	61			
Cash and cash equivalents at end of the year (70=50+60+61)	70		12.052.698.652	9.631.116.561

Prepared by



Ha Duc Tam

Chief Accountant



Phan Truong Quan



Hanoi, 20/10/2025

General Director

Nguyen Huy Cuong



**NOTES TO THE FINANCIAL STATEMENTS**

Quarter III/2025

**I Background****1. Forms of Ownership:**

Vinaconex 21 Joint Stock Company is a Joint Stock Company, the Company name in English: VINACONEX 21 JOINT STOCK COMPANY, abbreviated as VINACONEX 21 JSC, formerly Construction Joint Stock Company No. 21, established under Business Registration Certificate No. 0303000252 dated March 10, 2005. Vinaconex 21 Joint Stock Company - Enterprise code: 0500236902 changed the Business Registration Certificate for the 11th time on May 6, 2022.

According to the 11th amended Business Registration Certificate dated May 6, 2022 issued by the Hanoi Department of Planning and Investment. The Company's charter capital is: VND 119,997,890,000 (One hundred and nineteen billion, nine hundred and ninety-seven million, eight hundred and ninety thousand VND).

Par value of shares: 10,000 VND (ten thousand dong)

On March 10, 2010, the Company was approved to list its shares on the Hanoi Stock Exchange (HNX) with stock code: V21.

Affiliated units: Vinaconex 21 Joint Stock Company Branch - Construction Materials Production and Trading Enterprise

**2. Business field**

Business fields of the Company are Construction, real estate business and production of commercial concrete

**3. Ngành nghề kinh doanh**

- Construction and installation of civil, industrial, traffic, irrigation, airport, port, tunnel, water supply and drainage, post office, cultural, hydroelectric, thermal power, wind power, power lines and transformer stations up to 500 KV, technical infrastructure works, residential areas, urban areas, industrial parks, export processing zones, high-tech parks;

- Investment and construction consulting for projects: Investment project preparation, bidding consulting, project supervision and management consulting, consulting on new technology equipment and automation equipment; Topographic survey, hydrogeology, construction measurement, testing;

- Investment in business development of housing, technical infrastructure of urban areas, residential areas, new economic zones, export processing zones, industrial zones; Hotel and motel services; Travel and tourism; Passenger transportation;

- Import and export business of materials; machinery, equipment, spare parts, production materials, consumer materials, automated technological lines, construction materials, and sales agents for domestic and foreign brands;

- Exploiting, producing, processing and trading all kinds of components and materials used in construction and interior and exterior decoration;

- Consulting on construction planning design, architectural design;

Address: 3rd floor, Vinaconex building, 21 Ba La, Duong Noi, Hanoi

Phone: 042.63256588

**4. Characteristics of business operations during the fiscal year that affect financial statements****1. Accounting period:**

Annual accounting period commences from 1st January and ends on 31st December.

This accounting period starts from 01/01/2025 and ends on 30/09/2025

**2. Accounting monetary unit:**

The currency used in accounting is Vietnamese Dong ("VND"), accounting is based on the original cost method, in accordance with the provisions of Accounting Law No. 03/2003/QH11 dated June 17, 2003 and Vietnamese Accounting Standard No. 01 - General Standard.

**NOTES TO THE FINANCIAL STATEMENTS**

Quarter III/2025

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**III Accounting standards and Accounting system****1. Accounting System:**

The company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December, 2014 by Minister of Finance on guideline enterprise accounting and Circular No. 53/2016/TT-BTC dated 21 March, 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC.

**2. Announcement on compliance with Vietnamese standards and accounting system**

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

**3. Applicable accounting form**

The company applies computerized bookkeeping, using Fast Accounting software.

**IV Accounting policies****1. Recognition of cash and cash equivalents**

Cash is a synthetic indicator reflecting the total amount of money available to the enterprise at the reporting time, including cash in the enterprise's fund and non-term bank deposits recorded and reported in Vietnamese Dong (VND), in accordance with the provisions of the Accounting Law No. 03/2003/QH11 dated June 17, 2003.

**2. Inventory:**

- Inventory recognition principle: Inventory is calculated at original cost.

The original cost of inventories includes: Purchase costs, processing costs and other directly related costs incurred in bringing the inventories to their present location and condition.

- Method of calculating ending inventory value: Month-end weighted average method

- Inventory accounting method: Perpetual method

- Method of setting up inventory price reduction provision: Provisions for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

**3. Fixed assets and depreciation of fixed assets****3.1. Tangible fixed assets:**

- Principles of recognition of tangible fixed assets:

Tangible fixed assets are recorded at original cost, reflected on the Balance Sheet according to the indicators of original cost, accumulated depreciation and remaining value.

The recording of tangible fixed assets and depreciation of fixed assets are carried out in accordance with Vietnamese Accounting Standard No. 03 - Tangible fixed assets, Circular No. 200/TT-BTC dated December 22, 2014 of the Ministry of Finance, Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance guiding the management, use and depreciation of fixed assets.

The initial cost of a tangible fixed asset comprises its purchase price (net of any trade discounts or rebates), any taxes and any directly attributable costs of bringing the asset to its working condition for its intended use.

Expenses incurred after the initial recognition of tangible fixed assets are recorded as an increase in the original cost of the asset when these expenses certainly increase future economic benefits. Expenses incurred that do not satisfy the above conditions are recorded by the Company as production and business expenses in the period.

- Fixed asset depreciation method

The Company applies the straight-line depreciation method for tangible fixed assets. Tangible fixed asset accounting is classified according to groups of assets with the same nature and purpose of use in the Company's production and business activities, including:



## NOTES TO THE FINANCIAL STATEMENTS

### Quarter III/2025

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<u>Asset Type</u>	<u>Depreciation period (years)</u>
Buildings	5 - 49
Machine, equipment	5 - 7
Transportation equipment	5 - 8
Office equipment and furniture	3 - 5

**3.2. Financial lease fixed assets:****3.3. Intangible fixed assets:****4. Methods of recording and depreciating investment real estate**

- Principles of recording investment real estate
- Investment property depreciation method

**5. Principles of recording financial investments**

- Investments in subsidiaries, associates, capital contributions to jointly controlled businesses
- Short-term securities investments
- Other short-term and long-term investments
- Method of making provision for short-term and long-term investment depreciation

**6. Principles of recognition and capitalization of borrowing costs**

The Company's short-term and long-term loans are recorded in accordance with contracts, loan agreements, receipts, payment vouchers and bank documents.

Borrowing costs are recorded in financial expenses. Borrowing costs directly related to the construction or production of a qualifying asset are included in the cost of that asset (capitalized) when meeting the conditions specified in Vietnamese Accounting Standard No. 16 - Borrowing costs.

**7. Principles of recognition and capitalization of other expenses**

- Prepaid expenses are capitalized to gradually allocate to production and business costs in the following period, including the following types of expenses: Incurred expenses awaiting allocation, costs of tools and equipment awaiting allocation
- Tools and equipment belonging to current assets exported for one-time use with large value and tools and equipment with a usage period of more than one year;
- Method and timing of allocation of commercial advantage

**8. Principle of recording payable expenses****9. Principles and methods of recording provisions for payables****10. Principle of equity recognition**

- Principles for recording owner's capital, equity surplus, and other capital of owners

The Company's owner's capital is recorded according to the actual capital contributed by the owner; capital surplus is recorded according to the larger difference between the actual issuance price and the par value of the shares when issuing shares; other capital of the owner is additional capital from funds, from after-tax profits of business activities.

- Principles for recording asset revaluation differences
- Principles of recording exchange rate differences
- Principles of recording undistributed profits

Undistributed profit after tax is the profit from the business's operations after deducting corporate income tax expenses of the period.



**NOTES TO THE FINANCIAL STATEMENTS**

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**11. Principles and methods of revenue recognition**

The Company's revenue includes construction revenue, project house sales revenue, commercial concrete sales, materials sales, testing service revenue and interest revenue from deposits and loans.

Construction revenue is determined based on the value of the volume of work performed, confirmed by the customer through acceptance, settlement, and issuance of VAT invoices, in accordance with the provisions of Vietnamese Accounting Standard No. 15 - "Construction Contract".

Revenue from the sale of commercial concrete is determined at the fair value of the amounts received or to be received according to the accrual principle, recorded when the finished product is transferred to the customer, the invoice is issued and the customer accepts payment, in accordance with the 5 conditions for revenue recognition specified in Vietnamese Accounting Standard No. 14 - "Revenue and other income".

Revenue from project housing sales: For completed apartments, revenue and cost of sales are recognized when the majority of risks and rewards of ownership have been transferred to the buyer. For apartments sold before the construction is completed, revenue and cost of sales are recognized based on the percentage of completion at the end of the accounting period. Accordingly, the Company is responsible for completing the construction of the apartment, the buyer pays according to the construction progress and accepts the benefits and risks from market fluctuations.

Revenue from providing location rental services is determined when the service is completed, invoices are issued and customers accept payment, in accordance with the 4 conditions for revenue recognition specified in Vietnamese Accounting Standard No. 14 - "Revenue and other income".

Advances from customers are not recognized as revenue in the period.

**12. Principles and methods of recording financial expenses**

Financial expenses recorded in the interim consolidated income statement are the total interest expenses incurred during the period, less capitalized interest expenses.

**13. Principles and methods of recording current corporate income tax expenses and deferred corporate income tax expenses**

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

**14. Foreign exchange risk hedging operations****15. Other accounting principles and methods****15.1. Principles of recording receivables and payables**

Principles for determining customer receivables are based on the Contract and recorded according to the Sales Invoice issued to the customer.

Advance payments to sellers are accounted for based on payment vouchers, bank documents and economic contracts. Principles for determining payables to sellers are based on the Contract, warehouse receipt and recorded according to the seller's Sales Invoice.

Advance payments from buyers are recorded based on contracts, receipts, and bank documents.

**15.2. Principles of recording short-term and long-term loans****Value Added Tax**

Enterprises apply VAT declaration and calculation according to the guidance of current tax law with VAT rate of 10% for commercial concrete, construction works and testing services; 5% for housing business for low-income people.

**Corporate income tax**

The Company applies a corporate income tax rate of 10% on taxable profits for social housing business activities and 20% on taxable profits for normal business activities.

**NOTES TO THE FINANCIAL STATEMENTS****Quarter III/2025***(Next)***15.4. Principles of recording cost of goods sold**

The cost of selling project houses is determined based on the estimated cost of each apartment (infrastructure and construction costs), actual costs incurred have been collected and checked, consistent with revenue recorded in the period.

Cost of goods sold of commercial concrete and steel are recorded and aggregated according to the value and quantity sold to customers, consistent with revenue recorded in the period.

Construction operating costs are recorded as follows:

+ For completed projects with no unfinished items, cost of goods sold is recorded at the total actual costs incurred and aggregated in accordance with revenue recorded during the period.

unfinished production and business costs at the end of the period and determines the cost price based on:  
$$\text{Construction cost recorded during the period} = \text{Unfinished production and business costs at the beginning of the period} + \text{Total unfinished production and business costs incurred during the period} - \text{Unfinished production and business costs recorded at the end of the period for each project.}$$

+ For projects that have signed contract assignments, cost of goods is recorded according to actual costs incurred in accordance with the contract assignment ratio.

Cost of service is recorded at actual costs incurred to complete the service, consistent with revenue recorded in the period.

## NOTES TO THE FINANCIAL STATEMENTS

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## V. Descriptive information in addition to items presented in the Balance sheet

Unit: VND

	30/09/2025	01/01/2025
<b>1. Cash</b>		
+ Cash on hand	12.017.165.581	47.145.654
- Corporate office	12.006.866.380	35.846.453
- Cam Thuong Branch	10.299.201	11.299.201
	-	-
+ Demand deposits	35.533.071	14.763.932.757
- Corporate office	33.330.622	14.761.507.830
- Cam Thuong Branch	2.202.449	2.424.927
	-	-
+ Cash in transit	-	-
<b>Total</b>	<b>12.052.698.652</b>	<b>14.811.078.411</b>
<b>2. Financial investments</b>	<b>30/09/2025</b>	<b>01/01/2025</b>
<b>3. Receivables</b>	<b>30/09/2025</b>	<b>01/01/2025</b>
a, Short-term trade receivables		
+ Corporate office	26.903.683.475	34.117.995.970
- The Company's Customers	26.903.683.475	34.117.995.970
+ Cam Thuong Branch	-	-
- Other customers	-	-
<b>Total</b>	<b>26.903.683.475</b>	<b>34.117.995.970</b>
b, Long-term trade receivables		
- Details of customers accounting for 10% or more		-
- Other customers		-
<b>Total</b>		-
c, Accounts receivable from related parties		
	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



## NOTES TO THE FINANCIAL STATEMENTS

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4. Other receivables		30/09/2025		01/01/2025	
		Value	Provision	Value	Provision
a, Short term					
- Advance payment to Management Boards; Team Leaders, Construction Managers to implement projects and works;		100.781.256.337		83.556.843.564	
- Receivables from employees;		-		-	
- Collateral deposits ;		-		-	
- Other receivables.		2.226.151.653		21.586.694.510	-
+ Corporate office		2.226.151.653		21.586.694.510	-
+ Cam Thuong Branch		-		-	
		-		-	
Total		103.007.407.990	-	105.143.538.074	-
b, Long term					
- Other receivables.		32.288.000		32.288.000	
+ Corporate office		32.288.000		32.288.000	
+ Cam Thuong Branch		-		-	
Total		32.288.000	-	32.288.000	-
5. Assets missing pending resolution		30/09/2025		01/01/2025	
		Quantity	Value	Quantity	Value
(Details by type of missing asset)					
6.Bad debt		30/09/2025		01/01/2025	
		Original value	Recoverable amount Debtor	Original value	Recoverable amount Debtor
7. Inventories		30/09/2025		01/01/2025	
		Value	Preventive	Value	Preventive
- Goods in transit;					
- Raw materials;		-		-	-
- Tools, supplies;		37.958.379		62.450.492	-
+ Corporate office		37.958.379	-	62.450.492	-
- 'Work in process;		113.428.253.158		91.973.671.299	-
+ Corporate office		113.428.253.158		91.973.671.299	-
Total		113.466.211.537	-	92.036.121.791	

## NOTES TO THE FINANCIAL STATEMENTS

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- Value of stagnant, poor, degraded inventory that cannot be sold at the end of the period; Causes and solutions for stagnant, poor, degraded inventory;
- Value of inventory used as collateral to secure payable debts at the end of the period;
- Reasons for additional provisioning or reversal of inventory write-down provisions.

## 8. Long-term unfinished assets

30/09/2025

01/01/2025

	Original value	Recoverable amount	Original value	Recoverable amount
a) Long-term unfinished production and business costs				
(Details for each type, stating the reasons why it is not completed within a normal production or business cycle)				
+ Corporate office	-	-	-	-
Projects invested by the Company	-	-	-	-
<b>Total</b>	-	-	-	-

b) Construction in progress (Details for projects accounting for 10% or more of the total construction value)

30/09/2025

01/01/2025

VNĐ

VNĐ

+ Basic construction;	28.298.448.000	28.443.805.900
+ Repair and renovation of company office	-	145.357.900
+ Basement expansion of buildings 19T1	28.298.448.000	28.298.448.000
<b>Total</b>	<b>28.298.448.000</b>	<b>28.443.805.900</b>

## NOTES TO THE FINANCIAL STATEMENTS

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## 9. Tangible fixed assets:

Items	Buildings	Machinery, equipment	Mean of Transportation	Office equipment and furniture	Other fixed assets	Total
<b>Original cost</b>						
As at 01/01/2025	45.812.007.991	9.239.438.101	7.553.107.339	1.509.194.099	659.600.000	64.773.347.530
- Purchase in the period		60.000.000		95.000.000	52.000.000	207.000.000
- Basic construction investment	-					-
- Other increases						-
- Switch to investment real estate						-
- Liquidating, disposed		936.454.545	-			936.454.545
- Other discounts		-	-	-		-
As at 3/09/2025	45.812.007.991	8.362.983.556	7.553.107.339	1.604.194.099	711.600.000	64.043.892.985
<b>Accumulated depreciation</b>						
As at 01/01/2025	9.383.422.538	8.896.071.441	7.553.107.339	1.422.669.088	609.534.409	27.864.804.815
- Depreciation in	729.020.979	53.725.954	-	34.253.773	12.775.005	829.775.711
- Other increases						-
- Switch to investment real estate						-
- Liquidating, disposed		639.910.616	-			639.910.616
- Other discounts		-	-	-		-
As at 30/09/2025	10.112.443.517	8.309.886.779	7.553.107.339	1.456.922.861	622.309.414	28.054.669.910
<b>Net carrying amount</b>						
As at 01/01/2025	36.428.585.453	343.366.660	-	86.525.011	50.065.591	36.908.542.715
As at 30/09/2025	35.699.564.474	53.096.777	-	147.271.238	89.290.586	35.989.223.075

- The remaining value at the end of the period of tangible fixed assets used as mortgage or pledge to secure loans;
- Original price of fixed assets at the end of the year has been fully depreciated but is still in use;
- Original price of fixed assets at the end of the year awaiting liquidation;
- Commitments to purchase and sell tangible fixed assets of great value in the future;



## NOTES TO THE FINANCIAL STATEMENTS

## Quarter III/2025

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- Other changes in tangible fixed assets.

## 10. Intangible fixed assets

## 11. Financial lease fixed assets

	30/09/2025	01/01/2025
12. Investment properties		
	19.195.066.800	19.195.066.800

	30/09/2025	01/01/2025
13. Prepaid expenses		
a, Short term (details by item)		
- Prepaid expenses on operating leases Fixed assets;		
- Tools and supplies used;		
- Borrowing costs;		
- Other items (detail if large value).	225.000.000	225.000.000
<b>Total</b>	<b>225.000.000</b>	<b>225.000.000</b>

b, Long term		
- Cost of setting up a business		
- Advisory on Share Issuance;	-	
- Other items (detail if large value).	494.428.777	31.765.000
+ Office repair	448.462.110	-
+ Website design	20.650.000	-
+ Accounting software	25.316.667	31.765.000
<b>Total</b>	<b>494.428.777</b>	<b>31.765.000</b>

	30/09/2025	01/01/2025
14. Other assets		
a) Short term (details by item)		
<b>Total</b>	-	-
b) Long term (details by item)		
<b>Total</b>		

## NOTES TO THE FINANCIAL STATEMENTS

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15. Loans and debts	30/09/2025 VNĐ		From 01/01 to 30/09/2025		01/01/2025 VNĐ	
	Value	Able to pay	Increase	Decrease	Value	Able to pay
a, Short term loan						
- Short term loan	54.804.068.844	54.804.068.844	58.026.880.119	62.558.678.190	59.335.866.915	59.335.866.915
- Long-term debt due	-	-	-	-	-	-
<b>Total</b>	<b>54.804.068.844</b>	<b>54.804.068.844</b>	<b>58.026.880.119</b>	<b>62.558.678.190</b>	<b>59.335.866.915</b>	<b>59.335.866.915</b>

## b, Long-term loans (Details by term)

Loan BIDV Ha Tay	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## c, Finance lease liabilities

Duration	From 01/01 to 30/09/2025			From 01/01 to 30/09/2024		
	Total	Pay interest	Principal repayment	Total	Pay interest	Principal repayment
1 year or less						
Over 1 year to 5 years						
Over 5 years						

## d, Outstanding loans and financial leases

	30/09/2025		01/01/2025	
	principal	Interest	principal	Interest
- Loan;				
- Finance lease debt;				
<b>Total</b>				
- Reason for non-payment				

## đ, Detailed explanation of loans and financial leases to related parties

## NOTES TO THE FINANCIAL STATEMENTS

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16. Payables to suppliers	30/09/2025		01/01/2025	
	Value	Realizable value	Value	Realizable value
a, Short-term trade payables				
+ Company Office	33.472.382.925	33.472.382.925	44.862.841.819	44.862.841.819
- Quang Long Company Limited	-	-	-	-
- Other customers	33.472.382.925	33.472.382.925	44.862.841.819	44.862.841.819
+ Cam Thuong Branch	6.031.198.761	6.031.198.761	6.031.198.761	6.031.198.761
- Other customers	6.031.198.761	6.031.198.761	6.031.198.761	6.031.198.761
- Other customers	-	-	-	-
<b>Total</b>	<b>39.503.581.686</b>	<b>39.503.581.686</b>	<b>50.894.040.580</b>	<b>50.894.040.580</b>
b, Long-term trade payables				
- Details for each subject accounting for 10% or more of the total payable;				
- Other customers				
<b>Total</b>				
c, Overdue debt not paid				
- Details of each subject accounting for 10% or more of the total overdue;				
- Other customers				
<b>Total</b>				
d, Payable to related parties				
Details by customer				
<b>17. Taxes and payables to the state budget</b>	<b>01/01/2025</b>	<b>Payables</b>	<b>Already paid</b>	<b>30/09/2025</b>
+ 'Value-added tax	-	-	-	-
+ Business income tax	-	-	-	-
+ Personal income tax	49.892.771	51.983.076	101.875.847	-
+ 'Other taxes	55.407.259	16.650.003	72.057.262	-
<b>Total</b>	<b>105.300.030</b>	<b>68.633.079</b>	<b>173.933.109</b>	<b>-</b>
<b>18. Accrued expenses</b>	<b>30/09/2025</b>			<b>01/01/2025</b>
a, Short term				
- Interest expense	-			71.203.040
- Other provisions;	364.871.000			-
<b>Total</b>	<b>364.871.000</b>			<b>71.203.040</b>
b, Long term				
<b>Total</b>				



## NOTES TO THE FINANCIAL STATEMENTS

## Quarter III/2025

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	30/09/2025	01/01/2025
<b>19. Other payables</b>		
a, Short term		
- Surplus of assets awaiting resolution;		
- Trade union fees;	-	-
- Health insurance, Social insurance, Unemployment insurance	466.333.177	-
- Must return equitization;		
- Deposits received ;		
- Dividends, profits payable;		
- Other payables.	111.254.546.037	33.239.695.053
<b>Total</b>	<b>111.720.879.214</b>	<b>33.239.695.053</b>
b, Long term		
- Deposits received	-	-
- Other payables.	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
c, Overdue debt not paid (details of each item, reasons for not paying overdue debt)		
<b>20. Unearned revenue</b>	<b>30/09/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
a, Short-term	70.090.909	62.727.272
<b>Total</b>	<b>70.090.909</b>	<b>62.727.272</b>
b, Long-term	19.899.876.159	20.279.981.467
<b>Total</b>	<b>19.899.876.159</b>	<b>20.279.981.467</b>
c, Ability to not perform the contract with the customer (details of each item, reasons for inability to perform).		
<b>21. Bonds issued</b>		
21.1 Bonds	<b>30/09/2025</b>	<b>01/01/2025</b>
	<b>Value Interest rate Term</b>	<b>Value Interest rate Term</b>
a, Bonds issued		
<b>Total</b>		
b, Detailed explanation of bonds held by related parties (by type of bond)		
<b>Total</b>		
21.2 Convertible bonds		

## NOTES TO THE FINANCIAL STATEMENTS

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## 22. Preferred stock classified as liability

	30/09/2025	01/01/2025
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## 23. Provision for payables

## 24. Deferred tax assets and deferred tax liabilities

	30/09/2025	01/01/2025
a, Deferred income tax assets		
b, Deferred income tax payable		

## 25. Owner's equity

## a, Increase and decrease in owner's equity

Unit: VND

Content	Items of equity					
	Owner's Equity	Share capital surplus	Other owners' equity	Funds	Retained earnings	Total
A	1	2	3	4	5	6
As at 01/01/2024	119.997.890.000	(117.026.500)	-	777.775.837	1.246.914.812	115.003.931.609
- Capital increas	-	-	-	-	-	-
- Profit					(1.176.066.225)	(1.176.066.225)
- Other increases				-	-	-
- Loss					-	-
- Other discounts		-			-	-
As at 01/01/2025	119.997.890.000	(117.026.500)	-	777.775.837	70.848.587	120.729.487.924
- Capital increas	-	-	-	-	-	-
- Profit					(2.929.687.600)	(2.929.687.600)
- Other increases		-		-	-	-
- Loss					-	-
- Other discounts		-			-	-
As at 30/09/2025	119.997.890.000	(117.026.500)	-	777.775.837	(2.858.839.013)	117.799.800.324

## b, The details of the owner's equity

	30/09/2025	01/01/2025
- Vinaconex Corporation	390.000.000	390.000.000
- Other objects	119.607.890.000	119.607.890.000
<b>Total</b>	<b>119.997.890.000</b>	<b>119.997.890.000</b>

## NOTES TO THE FINANCIAL STATEMENTS

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c, 'Capital transactions with owners and distribution of dividends and profits	30/09/2025 VNĐ	01/01/2025 VNĐ
- Owner's Equity		
+ Opening balance	119.997.890.000	119.997.890.000
+ Increase	-	-
+ Decrease	-	-
+ Closing balance	119.997.890.000	119.997.890.000
- Dividends, distributed profits	-	-

d, Stocks	30/09/2025 Stocks	01/01/2025 Stocks
- Quantity of registered issuing stocks	11.999.789	11.999.789
- Quantity of Authorized issuing stocks	11.999.789	11.999.789
+ Common stocks	11.999.789	11.999.789
+ Quantity of issued stocks		
- Common stocks	-	-
+ Preferred stocks		
+ Quantity of repurchased stocks		
- Quantity of Outstanding Stocks	11.999.789	11.999.789
+ Common stocks	11.999.789	11.999.789
+ Quantity of circulation stocks		
* Par value of Stocks : 10.000 VND		

## đ, Dividends

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

e, Funds in Company	01/01/2025	Increase	Decrease	30/09/2025
- Investment and development fund;	777.775.837	-	-	777.775.837
- Enterprise reorganization assistance fund;				
- Other equity funds				
<b>Total</b>	<b>777.775.837</b>	<b>-</b>	<b>-</b>	<b>777.775.837</b>



## NOTES TO THE FINANCIAL STATEMENTS

## Quarter III/2025

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g, Income and expenses, gains or losses are recognized directly in equity in accordance with the provisions of specific accounting standards.

	30/09/2025	01/01/2025
<b>26. Asset revaluation difference</b>		
Reasons for changes between year-end and year-end numbers (when to revalue, which assets are revalued, according to which decision?...).		
<b>27. Exchange rate difference</b>		
- Exchange rate difference due to conversion of financial statements prepared in foreign currency into VND		
- Exchange rate differences arise due to other reasons (specify the reason)		
<b>28. Funding source</b>		
- Funding provided during the year		
- Non-business expenditures		
- Remaining funds at the end of the year		
<b>29. Off balance sheet items</b>		

**30. Other information is explained and explained by the enterprise itself.**

## VI. Descriptive information in addition to the items presented in the Income statement

### 1. Total revenues from sale of goods and rendering of services

	Accumulated QIII/2025	Accumulated QIII/2024
a, Revenue		
+ Sales revenue	-	-
+ Construction revenue	92.183.957.497	67.199.450.398
+ Sales of ready-mixed concrete	-	-
+ Real estate revenue	9.017.635.636	15.882.864.985
+ Service revenue	1.000.873.490	986.577.015
+ Other revenue	-	-
<b>Total</b>	<b>102.202.466.623</b>	<b>84.068.892.398</b>
b, Related party revenue		
(Details by subject)		

## NOTES TO THE FINANCIAL STATEMENTS

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## Accumulated QIII/2025

## Accumulated QIII/2024

## 2. Revenue deductions

## Total

## 3. Cost of good sold

+ Cost of goods sold

+ Construction cost

+ Cost of sale of ready-mixed concrete

+ Real estate cost

+ Cost of service

+ Other cost of goods

## Total

## 4. Financial incomes

- 'Interests of bank deposits and loans

## Total

## 5. Financial expenses

- 'Interests of borrowing;

## Total

## 6. Other income

- Other income.

## Total

## 7. Other expense

- Other expense.

## Total

## NOTES TO THE FINANCIAL STATEMENTS

## Quarter III/2025

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8. Selling and general administrative expenses	Accumulated QIII/2025	Accumulated QIII/2024
a, Sales expenses	-	-
<b>Total</b>	-	-
b, General and administrative expenses		
+ Management staff	5.832.181.904	5.273.045.614
+ Material management	-	-
+ Tools, utensils	-	-
+ Depreciation expenses	707.982.864	553.720.722
+ Tax, Charge, Fee	59.840.812	52.384.402
+ Provision expenses	-	549.620.655
+ Expenses from external services	459.994.055	413.297.922
+ Other expenses by cash	1.904.135.751	1.452.096.984
<b>Total</b>	<b>8.964.135.386</b>	<b>8.294.166.299</b>
c, Sales and administrative expense deductions		
- Reversal of product and goods warranty provisions;		
- Reversal of restructuring provisions and other provis		
- Other deductions		

9. Business and productions cost by items	Accumulated QIII/2025	Accumulated QIII/2024
- Cost of materials;	-	-
- Labour cost;	-	-
- Depreciation;	-	-
- Outside purchase services cost;	-	-
- Other expenses.	-	-
<b>Total</b>	-	-



**NOTES TO THE FINANCIAL STATEMENTS****Quarter III/2025***(Next)*

<b>10. Income Tax</b>	<b>Accumulated QIII/2025</b>	<b>Accumulated QIII/2024</b>
- Total profit before tax		-
- Non-deductible expenses when calculating corporate income tax		
- Losses carried forward from previous periods		
- Current corporate income tax expense	-	5.272.258
- Adjust corporate income tax expense of previous years into current income tax expense of this year		
- Total current corporate income tax expense	-	5.272.258
<b>11. Deferred Corporate Income Tax Expense</b>	<b>Accumulated QIII/2025</b>	<b>Accumulated QIII/2024</b>

**VII. Additional information for items presented in the Cash Flow Statement****1. Non-cash transactions affect future cash flow statements**

	<b>Accumulated QIII/2025</b>	<b>Accumulated QIII/2024</b>
- Purchase of assets by assuming directly related liabilities or through finance lease transactions;		
- Buying a business through issuing shares;		
- Convert debt to equity;		
- Other non-monetary transactions		

2. Amounts of cash held by the enterprise but not used: Present the value and reasons for large amounts of cash and cash equivalents held by the enterprise but not used due to legal restrictions or other constraints that the enterprise must fulfill.

**3. Actual loan amount collected during the period:**

- Proceeds from borrowing under conventional agreements;
- Proceeds from issuance of ordinary bonds;
- Proceeds from issuance of convertible bonds;
- Proceeds from issuance of preferred stock classified as liabilities;
- Proceeds from government bond repurchase and securities REPO transactions;
- Proceeds from borrowing in other forms.

**NOTES TO THE FINANCIAL STATEMENTS**

**Quarter III/2025**

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4. Amount actually paid back during the period:

- Principal repayment of loan under normal contract;
- Principal repayment of regular bonds;
- Convertible bond principal repayment;
- Preferred stock principal repayments are classified as liabilities.;
- Payment for Government bond repurchase and securities REPO transactions;
- Loan repayment in other forms

**VIII. Other information**

1. Contingent liabilities, commitments and other financial information: .....
2. Events occurring after the balance sheet date:.....
3. Information about related parties (in addition to the information explained in the above sections).
4. Present assets, revenue, and business results by segment (by business sector or geographical area) in accordance with Accounting Standard No. 28 "Segment reporting" (1):.
5. Comparative information (changes in information in the Financial Statements of previous accounting years):.....
6. Information on ongoing operations: .....
7. Other information. ....

Prepared by



**Ha Duc Tam**

Chief Accountant



**Phan Truong Quan**

Hanoi, 20 / 10 / 2025

General Director



**Nguyen Huy Cuong**