

# **FINANCIAL STATEMENT**

## **Quarter 3/2025**

*From date 01/7/2025 to 30/9/2025*

**DA NANG HOUSING DEVELOPMENT JOINT STOCK  
COMPANY**



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# DA NANG HOUSING DEVELOPMENT JOINT STOCK COMPANY

31 Nui Thanh, Hoa Cuong ward, Da Nang city

## REPORT OF THE GENERAL DIRECTORATE

Quarter 03/2025

The Board of General Directors respectfully submits this report for the accounting period from 01/7/2025 to 30/9/2025

### 1. Form of capital ownership:

#### Thành lập:

Da Nang Housing Development Joint Stock Company (hereinafter referred to as the "Company") is a joint-stock company that was converted from the equitization process according to Decision No. 1629/QĐ-UBND dated 19/02/2008, by the Da Nang City People's Committee, from the Traffic and Construction Enterprise under Da Nang Housing Investment and Development Company. The Company operates in accordance with Business Registration Certificate No. 0400620833 dated 02/5/2008, issued by the Da Nang Department of Planning and Investment, the Enterprise Law, the Company's Charter, and relevant legal regulations. Since its establishment, the Company has amended its Business Registration Certificate 12 times, with the most recent amendment on 10/01/2025.

The company has listed its shares at the Hanoi Stock Exchange according to Decision No 292/QĐ-SGDHN date 26/6/2013.

#### Form of capital ownership: Shares.

##### Business profession

- Construction of various types of houses. Details: Construction of civil and industrial works.
- Construction of road works. Details: Construction of transportation infrastructure.
- Construction of other civil engineering works. Details: Construction of irrigation works, hydropower plants, ports, urban technical infrastructure, industrial zones...
- Real estate business, ownership or leasing of land use rights.
- Water extraction, treatment, and supply.
- Drainage and wastewater treatment.
- Installation of water supply and drainage systems, heating, and air conditioning systems.
- Pollution treatment and other waste management activities. Details: Environmental treatment.
- Architectural activities and related technical consulting.
- Hotels.
- Forestry service activities.
- Consulting, brokerage, auction of Real estate, and auction of land use rights.
- Advertising; Travel agency; Restaurants, eateries, and food services.
- Afforestation and forest care for timber production.
- Production of building materials from clay; Production of concrete and products from cement and gypsum.
- Demolition; Site preparation; Electrical system installation; Installation of other construction systems.
- Rental of construction machinery, equipment, office (including computers), and other tangible assets.
- General cleaning of houses, cleaning of houses and other works.
- Landscape care and maintenance services; Road freight transport.
- Production and trading of building materials. Mining and processing of minerals.

Listed stock code: NDX

Head office: 31 Nui Thanh, Hoa Cuong ward, Da Nang city

### 2. Financial situation and operating results:

The Company's financial situation and results of operations for the accounting period from 01/7/2025 to 30/9/2025 are presented in the attached financial reports.

### 3. Members of the Board of Directors, Board of Supervisors and Board of General Directors:

#### Board of Directors

Mr	Nguyen Van Hieu	Chairman
Mrs	Vo Thi Ngoc	Vice Chairman
Mr	Luong Thanh Vien	Member
Mr	Nguyen Quang Minh Khoa	Member
Mr	Nguyen Quang Minh Khanh	Member

#### Board of Supervisors

Mrs	Duong Thi Thanh Hai	Prefect
Mrs	Pham Thi Thanh Thuy	Member
Mrs	Hoang Yen Ninh	Member

#### Board of General Directors and Chief Accountant

Mr	Luong Thanh Vien	General Director
Mr	Nguyen Van Hieu	Deputy General Manager
Mr	Ong Van Hung	Deputy General Manager (to resign 30/6/2025)
Mr	Pham Truong Chau	Deputy General Manager
Mrs	Le Thi Anh Truc	Chief Accountant

The legal representative of the Company on the date of the financial statements is Mr. Luong Thanh Vien

#### 4. Other information: no issues arise

#### 5. Commitment of the General Director Board

The Board of Directors is responsible for preparing financial statements that fairly and accurately reflect the financial position of the Company as of 30/9/2025, the results of operations, and the cash flows for the financial year ending on that date. In preparing these financial statements, the Board of Directors has considered and complied with the following matters:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates in a reasonable and prudent manner;
- The financial statements are prepared on a going concern basis, unless it is inappropriate to assume that the Company will continue in operation.

The Board of General Directors is responsible for ensuring that appropriate accounting records are established and maintained so as to present the financial position of the Company with reasonable accuracy at all times and as a basis for preparing the financial position of the Company. prepare financial reports in accordance with the accounting regime stated in the Notes to the Financial Statements. The Board of General Directors is also responsible for protecting the assets of the Company and taking reasonable measures for the prevention and detection of fraud and other violations.

#### 6. Confirm

In the opinion of the Board of General Directors, we confirm that the Financial Statements include the Balance Sheet as at 30/9/2025 the Income Statement, the Cash Flow Statement and The attached Notes have been drafted to present a true and fair view of the Company's financial situation, business results and cash flows for the accounting period ending 30/9/2025.

The Company's financial statements are prepared in accordance with Vietnamese accounting standards and systems.

Da Nang, Oct 27, 2025



Luong Thanh Vien  
General Director



# BALANCE SHEET

As at Sep. 30, 2025

Unit: VND

	ASSETS	Code	Notes	Sep. 30, 2025	Jan. 01, 2025
<b>A.</b>	<b>CURRENT ASSETS</b> (100 = 110+120+130+140+150)	<b>100</b>		<b>147.624.349.013</b>	<b>132.268.424.923</b>
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>		<b>1.056.790.293</b>	<b>2.602.722.195</b>
1.	Cash	111		1.056.790.293	2.602.722.195
2.	Cash equivalents	112	-	-	-
<b>II.</b>	<b>Short-term investments</b>	<b>120</b>		<b>1.758.830</b>	<b>1.035.250</b>
1.	Short-term investments	121		1.758.830	1.758.830
2.	Provision for diminution in the value of short-term investments	122		-	(723.580)
<b>III.</b>	<b>Accounts receivable</b>	<b>130</b>		<b>121.692.826.090</b>	<b>125.550.412.456</b>
1.	Trade accounts receivable	131		54.252.495.322	62.198.588.403
2.	Prepayments to suppliers	132		40.000.000	35.000.000
3.	Intercompany receivables	133		-	-
6.	Other receivables	136		69.512.336.294	65.428.829.579
7.	Provision for doubtful debts	137		(2.112.005.526)	(2.112.005.526)
<b>IV.</b>	<b>Inventories</b>	<b>140</b>		<b>22.799.821.566</b>	<b>2.954.861.941</b>
1.	Inventories	141		22.799.821.566	2.954.861.941
2.	Provision for decline in value of inventories	149		-	-
<b>V.</b>	<b>Other current assets</b>	<b>150</b>		<b>2.073.152.234</b>	<b>1.159.393.081</b>
1.	Short-term prepayments	151		611.852.363	770.075.732
2.	Deductible VAT	152		1.461.299.871	389.317.349
3.	Taxes and other receivables from the State Budget	153		-	-
<b>B.</b>	<b>LONG-TERM ASSETS</b> (200 = 210+220+240+250+260)	<b>200</b>		<b>35.113.599.431</b>	<b>37.315.513.612</b>
<b>I.</b>	<b>Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>7.000.000.000</b>
5.	Other long-term receivables	215		-	7.000.000.000
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>8.968.210.949</b>	<b>11.414.630.352</b>
1.	Tangible fixed assets	<b>221</b>		<b>4.048.513.443</b>	<b>6.370.315.336</b>
-	Cost	222		63.066.897.157	62.375.230.491
-	Accumulated depreciation	223		(59.018.383.714)	(56.004.915.155)
3.	Intangible fixed assets	<b>227</b>		<b>4.919.697.506</b>	<b>5.044.315.016</b>
-	Cost	228		5.317.449.029	5.317.449.029
-	Accumulated amortization	229		(397.751.523)	(273.134.013)
<b>III.</b>	<b>Investment Properties</b>	<b>230</b>		<b>1.118.243.663</b>	<b>1.147.785.200</b>
-	Cost	231		1.283.337.318	1.283.337.318
-	Accumulated depreciation	232		(165.093.655)	(135.552.118)
<b>IV.</b>	<b>Long-term investments</b>	<b>250</b>		<b>24.632.260.899</b>	<b>17.244.847.256</b>
1.	Investments in subsidiaries	251		20.527.000.000	23.057.000.000
2.	Investment in joint ventures and associates	252		9.585.000.000	
4.	Provision for decline in the value of long-term investments	254		(5.479.739.101)	(5.812.152.744)
<b>V.</b>	<b>Other long-term assets</b>	<b>260</b>		<b>394.883.920</b>	<b>508.250.804</b>
1.	Long-term prepaid expenses	261		394.883.920	508.250.804
	<b>TOTAL ASSETS (270 = 100+200)</b>	<b>270</b>		<b>182.737.948.444</b>	<b>169.583.938.535</b>

# BALANCE SHEET

As at Sep. 30, 2025

Unit: VND

	RESOURCES	Code	Notes	Sep. 30, 2025	Jan. 01, 2025
<b>C.</b>	<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>66.944.083.067</b>	<b>57.963.804.382</b>
<b>I.</b>	<b>Current liabilities</b>	<b>310</b>		<b>66.773.083.067</b>	<b>57.792.804.382</b>
1.	Short-term borrowings & liabilities	311		12.929.228.738	6.558.527.602
2.	Trade accounts payable	312		1.886.638.001	90.000
3.	Advances from customers	313		1.086.717.954	98.508.039
4.	Taxes and other payables to the State Budget	314		473.616.800	490.377.317
8.	Construction contract-in-progress payables	318		31.078.921	29.988.012
9.	Other payables	319		24.354.787.982	26.675.285.214
10.	Provision for short-term payables	320		25.589.969.700	23.201.023.227
11.	Bonus and welfare fund	322		421.044.971	739.004.971
12.	Repurchase and sale of Government's bond	327		-	-
<b>II.</b>	<b>Long-term liabilities</b>	<b>330</b>		<b>171.000.000</b>	<b>171.000.000</b>
1.	Long-term trade payables	331		-	-
2.	Long-term intercompany payables	332		-	-
3.	Other long-term payables	337		171.000.000	171.000.000
<b>D.</b>	<b>OWNERS' EQUITY (400 = 410 + 430)</b>	<b>400</b>		<b>115.793.865.377</b>	<b>111.620.134.153</b>
<b>I.</b>	<b>Owners' equity</b>	<b>410</b>		<b>115.793.865.377</b>	<b>111.620.134.153</b>
1.	Owners' capital	411		99.875.570.000	99.875.570.000
	- Common shares with voting rights	411a		99.875.570.000	
	- Preferred stock	411b			
2.	Share capital surplus	412		250.000.000	250.000.000
3.	Owners' other capital	414		-	-
5.	Treasury shares	415		(7.426.893.655)	(7.426.893.655)
8.	Investment and development fund	418		1.272.340.620	1.272.340.620
10.	Undistributed earnings	421		21.822.848.412	17.649.117.188
	Accumulated undistributed profits	421a		17.649.117.188	17.470.957.180
	Undistributed profits this period	421b		4.173.731.224	178.160.008
<b>II.</b>	<b>Budget sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1.	Budget sources	432		-	-
2.	Fund to form fixed assets	433		-	-
				-	-
	<b>TOTAL RESOURCES (440 = 300+400)</b>	<b>440</b>		<b>182.737.948.444</b>	<b>169.583.938.535</b>

Prepared by



Do Thi Thuy Trang

Chief Accountant



Le Thi Anh Truc

Da Nang, Oct 27, 2025

General Director



Lương Thanh Viên



# INCOME STATEMENT

As at Sep. 30, 2025

Unit: VND

ITEMS	Code	Notes	Quarter 3		Cumulative number at the end of the quarter	
			Year 2025	Year 2024	Year 2025	Year 2024
1. Revenue from sales and service provision	01	7,1	17.126.618.799	6.579.513.521	41.368.070.796	35.466.700.023
2. Less sales deductions	02				-	-
3. Net sales	10		17.126.618.799	6.579.513.521	41.368.070.796	35.466.700.023
4. Cost of goods sold	11	7,3	15.379.973.468	7.758.430.926	38.183.418.590	38.024.653.945
5. Gross profit (20 = 10 - 11)	20		1.746.645.331	(1.178.917.405)	3.184.652.206	(2.557.953.922)
6. Financial income	21	7,5	1.801.292.655	1.612.711.823	5.010.529.538	5.147.090.758
7. Financial expenses	22	7,6	443.874.295	427.380.088	755.507.702	1.211.671.711
In which: loan interest expenses	23		377.244.939	397.007.608	1.087.451.403	1.234.822.655
8. Selling expenses	25		300.306.200	148.185.700	520.821.100	533.552.900
9. General & administration expenses	26	7,8	459.400.685	440.210.168	1.676.112.937	1.654.414.293
10. Operating profit (30 = 20 + 21 - 22 - 24 - 25)	30		2.344.356.806	(581.981.538)	5.242.740.005	(810.502.068)
11. Other income	31		3.612.002	1.348.870	49.772.748	7.348.870
12. Other expenses	32		5.437.003	500.000	56.025.446	28.542.787
13. Other profit (40 = 31 - 32)	40		(1.825.001)	848.870	(6.252.698)	(21.193.917)
14. Net accounting profit before tax (50 = 30 + 40)	50		2.342.531.805	(581.132.668)	5.236.487.307	(831.695.985)
15. Corporate income tax - current	51	7,15	470.318.161		1.062.756.083	30.566.251
16. Corporate income tax - deferred	52				-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		1.872.213.644	(581.132.668)	4.173.731.224	(862.262.236)
18. Earnings per share (*)	70					
19. Declining earnings per share (*)	71					

Prepared by



Do Thi Thuy Trang

Chief Accountant



Le Thi Anh Truc



Da Nang, Oct 27, 2025

General Director



Luong Thanh Vien

## CASH FLOW STATEMENT

(Under direct method)

As at Sep. 30, 2025

Unit: VND

ITEMS	Code	Notes	From 01/01 to 30/9	From 01/01 to 30/9
			Year 2025	Year 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Cash from sale of goods, service supply and other revenues	01		56.399.368.217	46.158.194.979
2. Cash paid to suppliers for goods and services	02		(58.359.331.856)	(31.050.110.173)
3. Cash paid to employees	03		(3.821.998.261)	(3.262.645.523)
4. Payment for interest on loan	04		(1.108.836.200)	(1.234.822.655)
5. Corporate income tax paid	05		(93.747.545)	(964.138.631)
6. Other receipts from operating activities	06		83.536.892	14.422.286.866
7. Other payments for operating activities	07		(2.042.967.748)	(17.646.618.937)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(8.943.976.501)</b>	<b>6.422.145.926</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchase of fixed assets and other long-term assets	21		-	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans granted, purchases of debt instruments of other entities	23			(7.000.000.000)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		-	-
5. Investments in other entities	25		-	-
6. Proceeds from divestment in other entities	26		-	-
7. Dividends and interest received	27		5.010.529.538	5.147.090.758
<b>Net cash inflows/(outflows) from investing activities</b>	<b>30</b>		<b>5.010.529.538</b>	<b>(1.852.909.242)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issue of shares and capital contribution	31		-	-
2. Payments for shares returns and repurchases	32		-	-
3. Proceeds from borrowings	33		43.226.333.125	42.191.834.944
4. Repayments of borrowings	34		(40.837.386.652)	(46.997.668.050)
5. Payments for finance lease liabilities	35		-	-
6. Dividends paid	36		(1.431.412)	(3.435.390)
<b>Net cash inflows/(outflows) from financing activities</b>	<b>40</b>		<b>2.387.515.061</b>	<b>(4.809.268.496)</b>
<b>Net cash inflows/(outflows) (50 = 20+ 30 + 40)</b>	<b>50</b>		<b>(1.545.931.902)</b>	<b>(240.031.812)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>		<b>2.602.722.195</b>	<b>793.559.394</b>
<b>Effect of foreign exchange differences</b>	<b>61</b>		<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year (70 = 50+60+61)</b>	<b>70</b>		<b>1.056.790.293</b>	<b>553.527.582</b>

Prepared by



Do Thi Thuy Trang

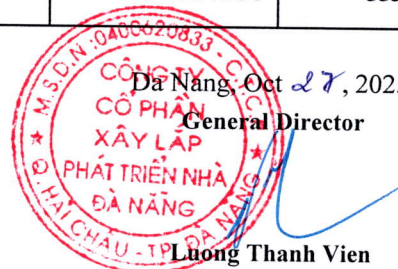
Chief Accountant



Le Thi Anh Truc

Da Nang, Oct 27, 2025

General Director



Luong Thanh Vien



## NOTES TO SELECTED FINANCIAL STATEMENTS

As at Sep. 30, 2025

### I. FEATURES OF OPERATION

#### 1. Form of capital ownership

Da Nang Housing Development Construction Joint Stock Company (hereinafter referred to as the "Company") is a joint-stock company that was converted from the equitization process according to Decision No. 1629/QĐ-UBND dated 19/02/2008, by the Da Nang City People's Committee, from the Traffic and Construction Enterprise under Da Nang Housing Investment and Development Company. The Company operates in accordance with Business Registration Certificate No. 0400620833 dated 02/5/2008, issued by the Da Nang Department of Planning and Investment, the Enterprise Law, the Company's Charter, and relevant legal regulations. Since its establishment, the Company has amended its Business Registration Certificate 12 times, with the most recent amendment on 10/01/2025.

#### 2. Business sector

The Company operates in various fields such as construction, production and trading of construction materials, real estate business, and more.

#### 3. Business profession

The business areas of the Company are:

- Construction of various types of houses. Details: Construction of civil and industrial works.
- Construction of road works. Details: Construction of transportation infrastructure.
- Construction of other civil engineering works. Details: Construction of irrigation works, hydropower plants, ports, urban technical infrastructure, industrial zones...
- Real estate business, ownership or leasing of land use rights.
- Water extraction, treatment, and supply.
- Drainage and wastewater treatment.
- Installation of water supply and drainage systems, heating, and air conditioning systems.
- Pollution treatment and other waste management activities. Details: Environmental treatment.
- Architectural activities and related technical consulting.
- Hotels.
- Forestry service activities.
- Consulting, brokerage, auction of Real estate, and auction of land use rights.
- Advertising; Travel agency; Restaurants, eateries, and food services.
- Afforestation and forest care for timber production.
- Production of building materials from clay; Production of concrete and products from cement and gypsum.
- Demolition; Site preparation; Electrical system installation; Installation of other construction systems.
- Rental of construction machinery, equipment, office (including computers), and other tangible assets.
- General cleaning of houses, cleaning of houses and other works.
- Landscape care and maintenance services; Road freight transport.
- Organization, introduction, and promotion of trade; Brokerage, market research, and public opinion polling.
- Production and trading of building materials. Mining and processing of minerals.

#### 4. The Characteristics of the Company's business operations during the accounting period that affect the financial statements :

There are no events related to the legal environment, market developments, business operations, management, finance, mergers, splits, separations, or changes in scale that have impacted the Company's financial statements during the period.

### II. ACCOUNTING PERIOD, CURRENCY UNITS USED IN ACCOUNTING

#### 1. Accounting period:

The Company's annual accounting period begins on 01/01 and ends on 31/12 every year.

#### 2. Reporting currency

Vietnam Dong (VND) is used as a currency unit for accounting records.

### III. APPLIED ACCOUNTING STANDARDS AND REGIME

#### 1. Applied accounting standards and regime

The company applies accounting standards, Vietnam's corporate accounting regime issued under Circular No 200/2014/TT-BTC dated 22/12/2014 and circulars guiding the implementation of accounting standards, of the Ministry of Finance in preparing and presenting financial reports.

#### 2. Declaration of compliance with accounting standards and accounting regimes

The General Director ensures compliance with the requirements of accounting standards and the Vietnamese corporate accounting regime issued under Circular No. 200/2014/TT-BTC dated 22/12/2014 as well as other circulars. Guidance on implementing accounting standards of the Ministry of Finance in preparing financial reports.

#### 3. Applicable accounting form: Book recording documents

### IV. APPLICABLE ACCOUNTING POLICIES

The preparation of the Quarter 3/2025 Financial Report and the 2025 Financial Report are to apply the Vietnamese Enterprise Accounting Regime issued under Circular No 200/2014/TT-BTC dated 22/12/2014.

#### 1. Basis for preparing Financial Statements

Financial statements are prepared on the basis of accrual accounting (except for information related to cash flows).

#### 2. Cash and cash equivalents

Money includes cash, demand bank deposits and money in transit, and monetary gold.

Cash equivalents are short-term investments with a redemption period or maturity of no more than 3 months from the date of purchase, are easily convertible into a specified amount of cash and do not have much risk in conversion into money.



## NOTES TO SELECTED FINANCIAL STATEMENTS

As at Sep. 30, 2025

### 3. Financial investments

Trading securities

Investments are classified as trading securities when held for the purpose of buying and selling for profit.

Trading securities are recorded in accounting books at cost. The original cost of trading securities is determined according to the fair value of payments at the time the transaction occurs plus costs related to the transaction of purchasing trading securities.

The time to record trading securities is the time the Company has ownership, specifically as follows:

- For listed securities: recorded at the time of order matching (T+0)
- For listed securities: recorded at the time of order matching (T+0).
- For unlisted securities: recorded at the time of official ownership according to the provisions of law.

Interest, dividends and profits of periods before trading securities are purchased are accounted for as a decrease in the value of those trading securities. Interest, dividends and profits of periods after trading securities are purchased are recorded as financial revenue. Dividends received in shares are only tracked by the number of additional shares, the value of shares received/recorded at par value is not recorded.

Exchanged shares are determined at fair value at the exchange date. The fair value of the shares is determined as follows:

For shares of listed companies, the fair value of the shares is the closing price listed on the stock market at the exchange date. In case the stock market is not trading on the exchange date, the fair value of the stock is the closing price of the previous trading session adjacent to the exchange date.

For unlisted shares traded on UPCOM, the fair value of the shares is the closing trading price on UPCOM at the exchange date. In case the UPCOM exchange date is not traded, the fair value of the stock is the closing price of the previous trading session adjacent to the exchange date.

For other unlisted shares, the fair value of the shares is the price agreed upon by the parties according to the contract or the book value at the time of exchange.

Provision for devaluation of trading securities is made for each type of security that is traded on the market and has a market price lower than the original price. Determining the fair value of trading securities listed on the stock market or traded on the UPCOM floor, the fair value of the securities is the closing price at the end of the accounting period. In case at the end of the accounting period the stock market or UPCOM floor is not trading, the fair value of the securities is the closing price of the previous trading session adjacent to the end of the accounting period.

Increases and decreases in provisions for devaluation of trading securities that need to be appropriated at the end of the accounting period are recorded in financial expenses.

### 4. Accounts receivable

Receivables are presented at book value less provisions for doubtful debts

The classification of receivables as customer receivables and other receivables is done according to the following principles:

Customer receivables reflect commercial receivables arising from purchase-sale transactions between the Company and buyers who are independent units of the Company, including receivables on proceeds from export sales entrusted to other units

Other receivables reflect non-commercial receivables, not related to purchase and sale transactions.

Provisions for doubtful debts are established for each receivable based on the aging of overdue debts or the anticipated level of losses that may occur, specifically as follows:

- For overdue receivables:
  - 30% of the value for receivables overdue from over 6 months to under 1 year.
  - 50% of the value for receivables overdue from 1 year to under 2 years.
  - 70% of the value for receivables overdue from 2 years to under 3 years.
  - 100% of the value for receivables overdue for 3 years or more.
- For receivables that are not yet overdue but are difficult to collect: provisions should be made based on the anticipated level of losses.

Increases, decreases in the balance of provisions for doubtful debts must be recorded at the end of the accounting period and recognized as management expenses.

### 5. Inventory

Inventory is recorded at the lower of cost and net realizable value.

The cost of inventory is determined as follows:

Raw materials and goods: include the purchase cost and other directly related costs incurred to acquire the inventory at its current location and condition.

Finished goods: include the costs of raw materials, direct labor, and overhead costs that are allocated based on normal operating levels/costs of land use, as well as direct costs and related overhead costs incurred during the investment in the construction of real estate finished products.

Work in progress: includes direct material costs, direct labor, and overhead production costs.

Net realizable value is the estimated selling price of the inventory in the normal course of production and business, less estimated costs to complete and estimated costs necessary to sell them.

Inventory value is calculated using the first-in, first-out method and is accounted for using the perpetual inventory method. A provision for inventory write-down is established for each inventory item whose cost exceeds its net realizable value. For services in progress, the provision for write-down is calculated for each type of service with a separate price level. Increases or decreases in the balance of the inventory write-down provision must be recognized in the cost of goods sold at the end of the accounting period.

### 6. Prepaid Expenses

Prepaid expenses include actual costs that have been incurred but are related to the results of business operations over multiple accounting periods.

The Company's prepaid expenses include the following costs:

Tools and equipment that have been put into use are allocated to expenses using the straight-line method over a period not exceeding 36 months.

Repair Costs for Fixed

Assets One-time repair costs for fixed assets with significant value are allocated to expenses using the straight-line method over 36 months.



## NOTES TO SELECTED FINANCIAL STATEMENTS

As at Sep. 30, 2025

### 7. Operating Leases assets

Leases are classified as operating leases if the majority of the risks and benefits associated with ownership of the asset belong to the lessor. Operating lease expenses are recognized as expenses using the straight-line method over the lease term, regardless of the payment method for the lease.

### 8. Fixed Tangible Assets

Fixed tangible assets are presented at their original cost less accumulated depreciation. The original cost of fixed tangible assets includes all expenses that the Company incurs to acquire the fixed assets up to the point when the assets are ready for use. Subsequent expenses can only be added to the original cost of fixed tangible assets if these expenses are certain to increase future economic benefits from the use of those assets. Expenses that do not meet this condition are recognized as production and business expenses in the period incurred.

When fixed tangible assets are sold or liquidated, the original cost and accumulated depreciation are removed, and any gains or losses from the liquidation are recognized as income or expenses in the period.

Fixed tangible assets are depreciated using the straight-line method based on the estimated useful life in accordance with the guidelines set forth in Circular 45/2014/TT-BTC dated 25/4/2014, by the Ministry of Finance. The depreciation periods for various types of fixed tangible assets are as follows:

Type of fixed asset

Buildings and structures

Machinery and equipment

Transportation and transmission vehicles

### 9. Intangible Fixed Assets

Intangible fixed assets are presented at their original cost less accumulated depreciation.

The original cost of intangible fixed assets includes all expenses that the Company incurs to acquire the fixed assets up to the point when the assets are ready for use. Expenses related to intangible fixed assets incurred after initial recognition are recorded as production and business expenses for the period unless these expenses are associated with a specific intangible fixed asset and enhance the economic benefits from these assets.

When an intangible fixed asset is sold or disposed of, the original cost and accumulated depreciation are written off, and any gains or losses from the disposal are recognized in income or expenses for the period.

The intangible fixed assets of the Company include:

Land use rights

Land use rights encompass all actual costs that the Company has incurred directly related to the land used, including: payments made to obtain land use rights, costs for compensation, site clearance, land leveling, and registration fees... Land use rights without a specified term are not subject to depreciation.

### 10. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses are recognized for amounts owed in the future related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

The classification of payables is made according to the following principles:

Payables to suppliers reflect trade payables arising from transactions for the purchase of goods, services, and assets, where the supplier is an independent entity from the Company, including payables incurred during imports through a consignee

Accrued expenses reflect amounts payable for goods and services received from suppliers or provided to buyers but not yet paid due to the absence of invoices or insufficient accounting documentation, as well as payables to employees for vacation pay and accrued production and business expenses.

Other payables reflect non-trade payables that are not related to the purchase, sale, or provision of goods and services.

### 11. Payable provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and the settlement of this obligation is expected to result in an outflow of economic benefits, with the value of the obligation being reliably estimated.

If the time value of money is material, provisions will be determined by discounting the future cash outflows required to settle the obligation at a pre-tax discount rate, reflecting current market assessments of the time value of money and the specific risks of the obligation. The increase in the provision balance due to the passage of time is recognized as a financial expense.

### 12. Equity

Owner's Contributions capital

Owner's contributions are recognized based on the actual capital contributed by shareholders

Share premium

Share premium is recognized based on the difference between the issue price and the par value of shares at the initial issuance, additional issuances, the difference between the reissue price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to the additional issuance of shares and the reissuance of treasury shares are deducted from the share premium

Other capital of the owner

Equity Other equity is formed from retained earnings, asset revaluation, and the remaining value between the fair value of donated or sponsored assets after deducting any applicable taxes (if any) related to these assets.

Treasury Shares

When repurchasing shares issued by the Company, the payment amount, including related transaction costs, is recognized as treasury shares and reflected as a deduction in equity. Upon reissuance, the difference between the reissue price and the book value of treasury shares is recorded under the "Share Premium" item.



## NOTES TO SELECTED FINANCIAL STATEMENTS

As at Sep. 30, 2025

### 13. Profit Distribution

The after-tax profit of the enterprise is distributed to shareholders after allocating funds according to the Company's Charter as well as legal regulations and has been approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-cash items within the undistributed after-tax profit that may affect cash flow and the ability to pay dividends, such as gains from the revaluation of contributed assets, gains from the revaluation of monetary items, financial instruments, and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

### 14. Revenue and Income Recognition

Sales revenue, finished products

Revenue from the sale of goods and finished products is recognized when all of the following conditions are met:

- The company has transferred most of the risks and rewards associated with ownership of the product or goods to the buyer.
- The company no longer retains control over the goods as an owner or has the right to manage the goods.
- Revenue is determined to be relatively certain.
- The company has received or will receive economic benefits from the sales transaction.
- The costs related to the sales transaction can be determined.

Revenue from Service Provision

Revenue from service provision transactions is recognized when the outcome of the transaction can be reliably determined. In cases where services are performed over multiple periods, revenue is recognized in the period based on the results of the work completed as of the end of the accounting period. The outcome of the service provision transaction is determined when all of the following conditions are met:

- Revenue is relatively certain.
- There is a likelihood of obtaining economic benefits from the service provision transaction.
- The portion of the work completed as of the end of the accounting period can be determined
- The costs incurred for the transaction and the costs to complete the service provision transaction can be determined.

Revenue from Real Estate Sales

Revenue from the sale of real estate in which the Company is the investor is recognized when all of the following conditions are simultaneously met:

- The real estate has been fully completed and delivered to the buyer, and the company has transferred the risks and rewards associated with ownership of the real estate to the buyer.
- The company no longer retains control over the real estate as the owner or has the ability to manage the real estate.
- Revenue is relatively certain.
- The company has received or will receive economic benefits from the real estate sale transaction.
- The costs related to the real estate sale transaction can be determined

Construction Revenue

When the results of contract performance can be reliably estimated:

- For construction contracts that specify payment to the contractor based on the planned schedule, revenue and costs related to the contract are recognized in accordance with the portion of work completed as determined by the Company on the date of the end of the accounting period.
- For construction contracts that specify payment to the contractor based on the actual volume of work performed, revenue and costs related to the contract are recognized in accordance with the portion of work completed that has been confirmed by the customer and reflected on the issued invoice.

Increases or decreases in construction volume, compensation amounts, and other revenues are only recognized when agreed upon with the customer.

When the results of construction contract performance cannot be reliably estimated:

- Revenue is only recognized equivalent to the costs incurred for the contract, provided that reimbursement is relatively certain.
- Costs of the contract are only recognized as expenses when they have been incurred.

The difference between the total cumulative revenue recognized for the construction contract and the cumulative amount recorded on the invoice for scheduled payments of the contract is recognized as receivables or payables according to the scheduled progress of the construction contracts.

Interest

Interest is recognized on an accrual basis, determined based on the balances of deposit accounts and the actual interest rates for each period.

Dividends and Profit Distribution

Dividends and profit distributions are recognized when the Company is entitled to receive dividends or profits from its investments. Dividends received in the form of shares are only tracked by the number of additional shares, without recognizing the value of the shares received.

### 15. Revenue Deductions

Revenue deductions are amounts adjusted to reduce total revenue for the year, including trade discounts, sales discounts, and returns of goods sold.

### 16. Cost of Goods Sold

The cost of goods sold is the total cost of goods, investment properties, the production cost of finished products sold, and direct costs of the volume of services provided, along with other costs included in the cost of goods sold or adjustments to reduce the cost of goods sold.

### 17. Financial Expenses

Financial expenses are costs related to financial activities, including expenses or losses related to financial investments and borrowing, losses from the transfer of short-term securities, transaction costs for selling securities, and provisions for the decline in the value of trading securities.

### 18. Selling Expenses and Administrative Expenses

Selling expenses and administrative expenses encompass all costs incurred in the process of selling products, goods, providing services, and the general management costs of the company.



## NOTES TO SELECTED FINANCIAL STATEMENTS

As at Sep. 30, 2025

### 19. Borrowing Costs

Borrowing costs include interest on loans and other expenses directly related to the borrowings.

Borrowing costs are recognized as expenses when incurred. In cases where borrowing costs are directly related to the construction investment or production of assets under construction that require a sufficiently long period (over 12 months) to be put into use for their intended purpose or sold, these borrowing costs are capitalized. For specific loans used for the construction of fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months.

Income generated from the temporary investment of borrowed funds is deducted from the carrying amount of the related assets. For general borrowings that are used for the purpose of construction investment or production of assets under construction, the capitalized borrowing costs are determined based on the capitalization rate relative to the weighted average accumulated costs incurred for the basic construction investment or production of those assets. The capitalization rate is calculated based on the weighted average interest rate of loans that are outstanding during the period, excluding specific loans intended for the formation of a particular asset.

### 20. Corporate Income Tax

Corporate income tax expenses include current corporate income tax and deferred corporate income tax.

Current income tax:

Current income tax is the tax calculated based on taxable income. The taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for non-taxable income and carried forward losses.

Deferred income tax:

Deferred income tax is the amount of corporate income tax that will be payable or refundable due to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the tax base. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are only recognized when it is probable that there will be sufficient taxable profits in the future to utilize these deductible temporary differences.

The carrying amount of deferred income tax assets is reviewed at the end of the reporting period and will be reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefit of some or all of the deferred income tax assets to be utilized. Deferred income tax assets that have not been previously recognized are reassessed at the end of the reporting period and are recognized when it is probable that there will be sufficient taxable profits to utilize these unrecognized deferred income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined based on the tax rates expected to apply to the year in which the asset is recovered or the liability is settled, using the tax rates that are enacted at the end of the reporting period. Deferred income tax is recognized in the income statement and is only directly credited to equity when the tax relates to items that are credited directly to equity.

Deferred income tax assets and deferred income tax liabilities must be offset when:

- The company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities related to corporate income tax are managed by the same tax authority:
- For the same taxable entity; or
- The company intends to settle current income tax liabilities and current income tax assets on a net basis or recover assets simultaneously with the settlement of liabilities in each future period when significant amounts of deferred income tax liabilities or deferred income tax assets are settled or recovered.

### 21. Segment Reporting

· A business segment is a distinguishable component that engages in the production or provision of products and services and has risks and economic benefits that are different from those of other business segments.

· A geographical segment is a distinguishable component that engages in the production or provision of products and services within a specific economic environment and has risks and economic benefits that are different from those of business segments in other economic environments.

#### Related Parties

Parties are considered related if one party has the ability to control or has significant influence over the other party in making decisions regarding financial policies and operations. Parties are also regarded as related if they are under common control or have significant common influence.

In considering the relationship of related parties, the nature of the relationship is given more importance than the legal form.

## V. IMPORTANT EVENTS OR TRANSACTIONS DURING THE ACCOUNTING PERIOD:

1. Seasonality or cyclicity of business activities during the period:
2. The nature and value of items affecting assets, liabilities, equity, net income, or cash flows that are considered unusual due to their nature, size, or impact: none
3. Fluctuations in equity and cumulative value as of the date of the Q3/2025 Financial Report:  
Fluctuations in business equity and quarters:

*Unit: VND*

Target	First number of the year	Increase	Reduce	Quarter-end numbers
<b>1. Equity</b>	<b>99.875.570.000</b>	-	-	<b>99.875.570.000</b>
Share capital	99.875.570.000			99.875.570.000
Share capital surplus	250.000.000	-		250.000.000
<b>2. Funds</b>	<b>1.272.340.620</b>	-	-	<b>1.272.340.620</b>
Development investment fund	1.272.340.620	-	-	1.272.340.620

# NOTES TO SELECTED FINANCIAL STATEMENTS

As at Sep. 30, 2025

Changes in undistributed profits:

- Undistributed profits at the beginning of the year	17.649.117.188
- Increased growth	4.173.731.224
+ Profit after tax Quarter 1/2025	189.419.679
+ Profit after tax Quarter 2/2025	2.112.097.901
+ Profit after tax Quarter 3/2025	1.872.213.644
- Decreased generation	-
- Undistributed profits at the end of the quarter	21.822.848.412

4. The nature and amount of changes in accounting estimates reported in the 2025 quarterly reports or changes in accounting estimates reported in prior years, if the changes Does this change have a material impact on the accounting period of Quarter 3/2025: none

5. Issuance, redemption and repayment of debt and equity securities: none

Share:

Content	Quarter-end numbers	First number of the year
<b>Number of shares issued:</b>	<b>9.987.557</b>	<b>9.987.557</b>
- Common shares	9.987.557	9.987.557
- Preference shares	-	-
<b>Number of treasury shares:</b>	<b>-</b>	<b>400.000</b>
- Common shares	-	400.000
- Preference shares	-	-
<b>Number of outstanding shares:</b>	<b>9.987.557</b>	<b>9.587.557</b>
- Common shares	9.987.557	9.587.557
- Preference shares	-	-

6. Dividends paid on common stock:

Dividends paid on common stock (treasury stock): 7.426.893.655

7. Revenue and business results:

Cumulative from the beginning of the year to the end of the quarter

7.1 Net revenue from sales and service provision

	Year 2025	Year 2024
Revenue from goods sold	30.951.660.956	17.106.531.506
Revenue from construction	9.812.786.296	18.099.986.698
Revenue from service provision	603.623.544	260.181.819
<b>Total</b>	<b>41.368.070.796</b>	<b>35.466.700.023</b>

7.2 Net revenue from sales and service provision

	Year 2025	Year 2024
Revenue from goods sold	30.951.660.956	17.106.531.506
Revenue from construction	9.812.786.296	18.099.986.698
Revenue from service provision	603.623.544	260.181.819
<b>Total</b>	<b>41.368.070.796</b>	<b>35.466.700.023</b>

7.3 Cost of goods sold

	Year 2025	Year 2024
Cost of goods sold	28.866.580.964	20.620.585.008
Cost of construction	9.325.339.775	17.317.276.731
Cost of service provision	(8.502.149)	86.792.206
<b>Total</b>	<b>38.183.418.590</b>	<b>38.024.653.945</b>

Cumulative from the beginning of the year to the end of the quarter

7.4 Gross profit

	Year 2025	Year 2024
Goods sold	2.085.079.992	(3.514.053.502)
Construction	487.446.521	782.709.967
Service provision	612.125.693	173.389.613
<b>Total</b>	<b>3.184.652.206</b>	<b>(2.557.953.922)</b>

Cumulative from the beginning of the year to the end of the quarter

7.5 Revenue from financial activities

	Year 2025	Year 2024
Interest on deposits, loans and dividends are distributed	16.317.214	1.870.381
Interest on using team capital	4.994.125.844	5.145.135.889
Securities trading profit	86.480	84.488
<b>Total</b>	<b>5.010.529.538</b>	<b>5.147.090.758</b>



NOTES TO SELECTED FINANCIAL STATEMENTS

As at Sep. 30, 2025

		-	-
		Cumulative from the beginning of the year to the end of the quarter	
<b>7.6 Financial Expenses</b>		<b>Year 2025</b>	<b>Year 2024</b>
Interest on Loans		1.087.451.403	1.234.822.655
Provision/(Reversal) for securities investment		(723.580)	(429.981)
Provision/(reversal) for investment in Subsidiary		(332.413.643)	(23.174.394)
Securities depository fee, SMS fee		1.193.522	453.431
<b>Total</b>		<b>755.507.702</b>	<b>1.211.671.711</b>
		-	-
		Cumulative from the beginning of the year to the end of the quarter	
<b>7.7 Selling Expenses</b>		<b>Year 2025</b>	<b>Year 2024</b>
Sales staff costs		520.821.100	493.169.700
Other costs		-	40.383.200
<b>Total</b>		<b>520.821.100</b>	<b>533.552.900</b>
		-	-
		Cumulative from the beginning of the year to the end of the quarter	
<b>7.8 Business Management Expenses</b>		<b>Year 2025</b>	<b>Year 2024</b>
Business Management Expenses		908.892.500	835.188.000
Depreciation of fixed assets		72.066.771	227.615.894
Other costs, Outsourcing costs		681.712.928	572.794.661
Taxes, fees and charges		13.440.738	13.440.738
Provision/(Reversal) for doubtful receivables		-	5.375.000
<b>Total</b>		<b>1.676.112.937</b>	<b>1.654.414.293</b>
		-	-
		Cumulative from the beginning of the year to the end of the quarter	
<b>7.9 Other Income</b>		<b>Year 2025</b>	<b>Year 2024</b>
Other Income		49.772.748	7.348.870
Disposal of Fixed Assets		-	-
<b>Total</b>		<b>49.772.748</b>	<b>7.348.870</b>
		-	-
		Cumulative from the beginning of the year to the end of the quarter	
<b>7.10 Other Expenses</b>		<b>Year 2025</b>	<b>Year 2024</b>
Other Expenses		56.025.446	28.542.787
Court fees/(Refund of court fees)		-	-
<b>Total</b>		<b>56.025.446</b>	<b>28.542.787</b>
		-	-
		Cumulative from the beginning of the year to the end of the quarter	
<b>7.11 Profit Before Tax</b>		<b>Year 2025</b>	<b>Year 2024</b>
Regular business operations		5.236.487.307	(831.695.985)
Real estate business operations		-	-
<b>Total</b>		<b>5.236.487.307</b>	<b>(831.695.985)</b>
		-	-
		Cumulative from the beginning of the year to the end of the quarter	
<b>7.12 Adjustments to Increase or Decrease Profit for Corporate Income tax</b>		<b>Year 2025</b>	<b>Year 2024</b>
<b>Tax Calculation Increases:</b>		<b>116.729.107</b>	<b>99.691.902</b>
Regular business operations		56.729.107	39.691.902
Remuneration for the Board of Directors not involved		60.000.000	60.000.000
<b>Tax Adjustment reductions:</b>		<b>(42.056.000)</b>	<b>(6.000.000)</b>
Tax-exempt income, dividends distributed in cash		(42.056.000)	(6.000.000)
Income already taxed from the previous year		-	-
<b>Total</b>		<b>74.673.107</b>	<b>93.691.902</b>
		-	-
		Cumulative from the beginning of the year to the end of the quarter	
<b>7.13 Taxable Income</b>		<b>Year 2025</b>	<b>Year 2024</b>
Regular business operations		5.311.160.414	(738.004.083)
Real estate business operations		-	-
<b>Total</b>		<b>5.311.160.414</b>	<b>(738.004.083)</b>
		-	-
		Cumulative from the beginning of the year to the end of the quarter	
<b>7.14 Corporate Income Tax</b>		<b>Year 2025</b>	<b>Year 2024</b>
Regular business operations		20%	20%
Real estate business operations		20%	20%

## NOTES TO SELECTED FINANCIAL STATEMENTS

As at Sep. 30, 2025

7.15 Corporate Income Tax	Cumulative from the beginning of the year to the end of the quarter	
	Year 2025	Year 2024
Adjustment of last year's corporate income tax expense to this year's current corporate income tax expense	524.000	30.566.251
Regular business operations	1.062.232.083	-
Real estate business operations	-	-
<b>Total</b>	<b>1.062.756.083</b>	<b>30.566.251</b>

7.16 Net profit after corporate income tax	Cumulative from the beginning of the year to the end of the quarter	
	Year 2025	Year 2024
Regular business operations	4.173.731.224	(862.262.236)
Real estate business operations	-	-
<b>Total</b>	<b>4.173.731.224</b>	<b>(862.262.236)</b>

## VI. OTHER INFORMATION

### 1. Transactions and balances with key management members and individuals related to key management members

Key management members include: members of the Board of General Directors and members of the Executive Board (General Director and Chief Accountant). Individuals related to key management members are close family members of key management members.

The Company does not generate sales transactions and provide services to key management members and individuals related to key management members. During the year, the Company did not have other transactions with key management members and individuals related to key management members.

#### a. Transactions on sales and service provision

The Company does not have transactions related to sales and provision of services to key management members and individuals related to key management members.

#### b. Income of key management members

Income with key management members and individuals related to key management members is as follows:

#### Remuneration of members of the Board of General Directors and the Board of Supervisors

	Position	First 9 months of 2025	First 9 months of 2024
Mr. Nguyen Van Hieu	Chairman	30.000.000	30.000.000
Ms. Vo Thi Ngoc	Vice Chairman	24.000.000	24.000.000
Mr. Nguyen Quang Minh Khanh	Member	18.000.000	18.000.000
Mr. Nguyen Quang Minh Khoa (from April 15, 2023)	Member	18.000.000	18.000.000
Mr. Luong Thanh Vien	Member	18.000.000	18.000.000
Ms. Duong Thi Thanh Hai	Chief Supervisor	18.000.000	18.000.000
Ms. Hoang Yen Ninh (from April 15, 2023)	Member	12.000.000	12.000.000
Ms. Pham Thi Thanh Thuy	Member	12.000.000	12.000.000
<b>Total</b>		<b>150.000.000</b>	<b>150.000.000</b>

#### Board of General Directors Income

		First 9 months of 2025	First 9 months of 2024
Mr. Luong Thanh Vien	General Director	229.474.000	224.385.000
Mr. Nguyen Van Hieu	Deputy General Director	114.933.000	126.910.507
Mr. Ong Van Hung (to resign 30/06/25)	Deputy General Director	91.316.000	113.526.000
Mr. Pham Truong Chau	Deputy General Director	171.476.000	135.956.000
<b>Total</b>		<b>607.199.000</b>	<b>600.777.507</b>

2. Important events arising after the end of the accounting period that have not been reflected in the Quarter 3/2025 Financial Statements: none  
3. Changes in contingent liabilities since the end of the quarter 3/2025 accounting period: none

Prepared by



Do Thi Thuy Trang

Chief Accountant



Le Thi Anh Truc



Da Nang, Oct 27, 2025

General Director



Luong Thanh Vien



