

No: 1904/2025/CBTT

Ho Chi Minh City, April 19 , 2025

**INFORMATION DISCLOSURE ON THE ELECTRONIC PORTAL OF THE  
STATE SECURITIES COMMISSION AND HANOI STOCK EXCHANGE**

**To: TheState Securities Commission  
The Hanoi Stock Exchange**

1. Name of organization: **L40 Investment And Construction Joint Stock Company**
  - Stock code: **L40**
  - Address: 201/58 Nguyen Xi Street, Ward 26, Binh Thanh District, Ho Chi Minh City
  - Tel.: 0283 8990099 Fax: 0283 5117533
  - E-mail: [dtxd40@gmail.com](mailto:dtxd40@gmail.com)
  - Person Responsible for Information Disclosure: Nguyen Thanh Trung
  - Type of information disclosure: Periodic
2. Contents of disclosure:
  - 2.1 The Q1/2025 financial report ending on March 31, 2025, prepared on April 18, 2025, includes: Balance Sheet; Income Statement; Cash Flow Statement; Notes to the Financial Statements
  - 2.2 Explanation of the 10% variance in Q1/2025 net profit after tax (NPAT) compared to Q1/2024 Specifically Q1/2025.
    - NPAT decreased by VND 357,843,250 compared to Q1/2024, corresponding to a decrease of 96.23%.
    - Reason: The cost of goods sold increased significantly, reducing the profit margin.
3. This information was published on the company's website on 20/04/2025 (date), as in the link <https://www.140.vn/>

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

**Recipient**

As above

Save: P.TCKT

**ORGANIZATION  
REPRESENTATIVE PERSON  
AUTHORIZED TO DISCLOSE  
INFORMATION**



**DINH VAN XUAN**

FormNo. 01

40 INVESTMENT AND CONSTRUCTION  
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No.: 2004/CBTT

Ho Chi Minh City, April 20, 2025

**PERIODIC INFORMATION DISCLOSURE – FINANCIAL  
STATEMENTS**

To: Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 by the Ministry of Finance guiding the disclosure of information on the stock market, Investment and Construction Joint Stock Company 40 discloses financial statements (FS) for the first quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Name of the organization: Investment and Construction Joint Stock Company 40
  - Stock code: L40
  - Address: No. 201/58 – Nguyen Xi Street – Ward 26 – Binh Thanh District – Ho Chi Minh City
  - Contact Tel: (84.28) 3899 0099      Fax: (84.28) 3511 7533
  - Email: contacts@l40.vn      Website: http://www.l40.vn
2. Contents of the information disclosed:
  - FS for Q1/2025

☒ Separate FS (for listed organizations without subsidiaries and superior accounting units with dependent units);

☐ Consolidated FS (for listed organizations with subsidiaries);

☐ Aggregated FS (for listed organizations with dependent accounting units in a separately organized accounting structure).

- Cases requiring explanation:

+ The auditing organization gave an opinion other than an unqualified opinion on the FS (for audited FS of 2024):

Yes

No



Explanation document if checked:

Yes No

+ Net profit after tax in the reporting period shows a difference of 5% or more before and after audit, or a shift from loss to profit or vice versa (for audited FS of 2024):

Yes No

Explanation document if checked:

Yes No

+ Net profit after corporate income tax in the income statement of the reporting period changes by 10% or more compared to the same period last year:

Yes No

Explanation document if checked:

Yes No

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

Yes No

Explanation document if checked:

Yes No

This information has been disclosed on the company's website on:  
20/04/2025 at the link: <https://l40.vn>

3. Report on transactions with value equal to or exceeding 35% of total assets in 2024.

In case the listed organization has such transactions, please fully report the following:

- Transaction details: .....





- Transaction value/Total assets (%) (based on the latest annual FS):  
.....
- Transaction completion date: .....

We hereby commit that the information disclosed above is true and we are fully responsible before the law for the content of the disclosed information.

***Attached documents:***

- FS for Q1/2025
- Explanation document regarding net profit after corporate income tax in the income statement of the reporting period changing by 10% or more compared to the same period last year.

***Representative of the organization***

Legal Representative/Authorized  
Disclosure Person

(Signature, full name, title, seal)

DINH VAN XUAN





# **BALANCE SHEET** As of March 31, 2025

(Unit: VND)

Items	Code	Note	As of March 31, 2025	As of January1, 2025
1	2	3	4	5
<b>ASSETS</b>				
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>161.990.466.128</b>	<b>175.974.352.962</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>7.651.295.713</b>	<b>93.680.046.443</b>
1. Cash	111	5.1	7.651.295.713	33.674.830.170
2. Cash equivalents	112		-	60.005.216.273
<b>II. Short-term receivables</b>	<b>130</b>		<b>136.746.754.510</b>	<b>58.179.164.469</b>
1. Short-term trade receivables	131	5.2	18.946.694.432	41.736.837.139
2. Prepayments to suppliers	132	5.3	15.378.241.122	15.187.330.915
3. Other Short-term receivables	136	5.4	103.364.173.008	2.197.350.467
4. Provision for bad receivables	137	5.5	(942.354.052)	(942.354.052)
<b>III. Inventories</b>	<b>140</b>		<b>17.562.192.699</b>	<b>24.115.142.050</b>
1. Inventories	141	5.6	17.562.192.699	24.115.142.050
<b>IV. Other Short-term assets</b>	<b>150</b>		<b>30.223.206</b>	<b>-</b>
1. Deductible value added tax	152	5.13	30.223.206	-
2. Taxes and other receivables from the State Treasury	153	5.13	-	-
3. Other Short-term assets	155		-	-
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>8.066.768.570</b>	<b>8.208.641.264</b>
<b>I. Accounts receivable – long-term</b>	<b>210</b>		<b>-</b>	<b>-</b>
1. Operating capital at affiliated units	213		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>8.066.768.570</b>	<b>8.208.641.264</b>
1. Tangible fixed assets	221	5.8	8.066.768.570	8.208.641.264
- Historical cost	222		11.901.506.573	11.901.506.573
- Accumulated depreciation (*)	223		(3.834.738.003)	(3.692.865.309)
2. Intangible fixed assets	227	5.9	-	-
- Historical cost	228		-	-
<b>III. Investment property</b>	<b>230</b>		<b>-</b>	<b>-</b>
- Historical cost	231	5.10	-	-
- Accumulated depreciation (*)	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>-</b>	<b>-</b>
1. Construction in progress	242	5.7	-	-
<b>V. Long-term financial investments</b>	<b>250</b>		<b>-</b>	<b>-</b>
1. Investment in subsidiaries	251		-	-
<b>VI. Other non-Short-term assets</b>	<b>260</b>		<b>-</b>	<b>-</b>
1. Long-term prepaid expenses	261	5.11	-	-
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>170.057.234.698</b>	<b>184.182.994.226</b>

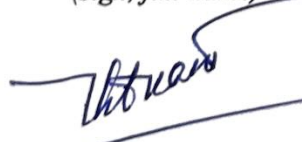


Items	Code	Note	As of March 31, 2025	As of January 1, 2025
<b>RESOURCE</b>				
<b>C - LIABILITIES</b>	<b>300</b>		<b>62.031.175.172</b>	<b>76.170.961.822</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>58.138.729.438</b>	<b>72.278.516.088</b>
1. Short-term trade payable	311	5.12	21.872.228.463	35.399.202.875
2. Short-term advances from customers	312	5.14	21.984.686.519	21.095.209.822
3. Taxes and other obligations to State Budget	313	5.13	6.823.676	11.241.825.657
4. Payables to employees	314		-	768.929.000
5. Short-term Accrued expenses	315		4.147.130.136	1.767.512.618
6. Short-term internal payables	316		7.494.129	9.265.809
7. Short-term borrowings and financial lease	320		-	-
8. Other short-term payables	319	5.15	9.747.261.310	788.614.666
9. Provision for short-term payables	321	5.16		
10. Bonus and welfare fund	322			
<b>II. Long-term liabilities</b>	<b>330</b>		<b>3.892.445.734</b>	<b>3.892.445.734</b>
1. Other long-term payables	337	5.15	3.892.445.734	3.892.445.734
2. Long-term borrowings and financial lease	338	5.17	-	-
<b>D - EQUITY</b>	<b>400</b>		<b>108.026.059.526</b>	<b>108.012.032.404</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>5.18</b>	<b>108.026.059.526</b>	<b>108.012.032.404</b>
1. Share capital	411		36.000.000.000	36.000.000.000
- Common shares with voting rights	411a		36.000.000.000	36.000.000.000
2. Share premium	412		11.616.611.475	11.616.611.475
3. Treasury stocks (*)	415		-	-
4. Development and investment fund	418		8.737.221.018	8.737.221.018
5. Retained earnings	421		51.672.227.033	51.658.199.911
- Retained earning accumulated to the end of previous	421a		51.658.199.911	9.071.958.513
- Retained earnings of for this period	421b		14.027.122	42.586.241.398
<b>TOTAL RESOURCES (440= 300 + 400)</b>	<b>440</b>		<b>170.057.234.698</b>	<b>184.182.994.226</b>

April 18, 2025

**CHIEF ACCOUNTANT**

(sign, full name)



**Bui Thanh Tuan**

**General Director**

(sign, full name, seal)



**Dinh Van Xuan**



## INCOME STATEMENT

First Quarter of 2025

Unit: VNĐ

Items	Code	Note	Q1/2025	Q1/2024	Cumulative to 31/03/2025	Cumulative to 31/03/2024
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>6</i>	<i>5</i>	<i>7</i>
1. Revenue	01	6.1	40.331.032.148	18.687.552.126	40.331.032.148	18.687.552.126
2. Revenue deductions	02	6.2	-	-	-	-
3. Net revenue (10 = 01 - 02)	10		40.331.032.148	18.687.552.126	40.331.032.148	18.687.552.126
4. Cost of sales	11	6.3	40.178.226.648	17.170.536.776	40.178.226.648	17.170.536.776
5. Gross profit (20 = 10 - 11)	20		152.805.500	1.517.015.350	152.805.500	1.517.015.350
6. Financial income	21	6.4	650.227.107	203.170.375	650.227.107	203.170.375
7. Financial expenses	22		55.000	-	55.000	-
In which: Interest expense	23		-	-	-	-
8. General and administration expenses	26	6.5	1.155.643.952	1.253.736.439	1.155.643.952	1.253.736.439
9. Net operating profit (30 = 20 + (21 - 22) - 25 - 26)	30		(352.666.345)	466.449.286	(352.666.345)	466.449.286
10. Other income	31	6.6	375.001.000	200	375.001.000	200
11. Other expenses	32	6.7	3.840.602	1.289.217	3.840.602	1.289.217
12. Profit of other activities (40 = 31 - 32)	40		371.160.398	(1.289.017)	371.160.398	(1.289.017)
13. Profit before tax (50 = 30 + 40)	50		18.494.053	465.160.269	18.494.053	465.160.269
14. Current income tax expense	51	6.9	4.466.931	93.289.897	4.466.931	93.289.897
15. Net profit after tax (60 = 50 - 51 - 52)	60		14.027.122	371.870.372	14.027.122	371.870.372
16. Basic earnings per share	70	5.19	4	104	4	104

Note: (\*) Applicable only to joint stock companies

Chief Accountant

(Sign, full name)



Bui Thanh Tuan

April 18, 2025

General Director

(Sign, full name, seal)



Dinh Van Xuan

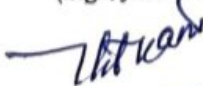


**CASH FLOW STATEMENT**  
(Indirect Method)  
Quarter 1 of 2025

Unit: VND

Items	Code	Note	Cumulative to 31/03/2025	Cumulative to 31/03/2024
1	2	3	4	4
<b>I. Cash flow from operating activities</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>18,494,053</b>	<b>465,160,269</b>
<b>2. Adjustments for items</b>				
- Fixed Asset Depreciation	02		141,872,694	1,406,992,887
- Provisions	03		(375,000,000)	(154,651,661)
- Profit and loss from investment activities	05		-	(203,170,375)
- Interest expense	06		-	-
<b>3. Operating profit before adjustments in working capital</b>	<b>08</b>		<b>(214,633,253)</b>	<b>1,514,331,120</b>
- Increase or decrease in receivables	09		(79,872,866,310)	(7,647,165,248)
- Increase or decrease in inventories	10		6,552,949,351	(18,665,279,955)
- Increase or decrease in payables (excluding interest payable and corporate income tax payable)	11		(12,025,750,685)	(10,216,012,888)
- Increase or decrease prepaid expenses	12		-	45,294,015
- Interest paid	14		-	-
- Corporate income tax paid	15		-	-
- Other income from operating activities	16		-	-
- Other operating expenses	17		(468,449,833)	(4,000,000)
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>(86,028,750,730)</b>	<b>(34,972,832,956)</b>
<b>II. Cash flow from investing activities</b>				
1. Cash spent on purchasing and constructing fixed assets and other long-term assets	21			-
2. Proceeds from liquidation, sale of fixed assets and other long-term assets	22			-
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			
5. Interest income, dividends and profits	27			203,170,375
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>-</b>	<b>203,170,375</b>
<b>III. Cash flow 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 borrowing	33			-
4. Loan principal repayment	34			(4,970,000,000)
5. Dividends, profits paid to owners	36		-	-
<b>Net cash flow from financing activities</b>	<b>40</b>		<b>-</b>	<b>(4,970,000,000)</b>
<b>Net cash flow during the period (50=20+30+40)</b>	<b>50</b>		<b>(86,028,750,730)</b>	<b>(39,739,662,581)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>93,680,046,443</b>	<b>51,337,670,857</b>
<b>Cash and cash equivalents at the end of the period (70=50+60)</b>	<b>70</b>	5.1	<b>7,651,295,713</b>	<b>11,598,008,276</b>

Chief Accountant  
(Sign, full name)



Bui Thanh Tuan

April 18, 2025

General Director

(Sign, full name, seal)



Dinh Van Xuan

**EXPLANATION OF FINANCIAL STATEMENTS**

Ended on March 31, 2025

**1. BUSINESS OPERATION CHARACTERISTICS****1.1. Capital ownership form**

40 Investment and Construction Joint Stock Company (hereinafter referred to as "the Company") was first granted a business registration certificate on May 28, 2001 by the Can Tho Department of Planning and Investment and registered for the 8th change on May 15, 2007. In 2008, the Company moved its operating headquarters to Ho Chi Minh City under business registration certificate No. 4103009863 on April 02, 2008 and changed for the 14th time on March 14, 2025 by the Ho Chi Minh City Department of Finance.

Date December 21, 2020, the Company was officially listed for securities trading at Hanoi Stock Exchange under Decision No. 741/QĐ/SGDHN on December 21, 2020 of the General Director of Hanoi Stock Exchange.

Charter capital according to the Enterprise Registration Certificate is 36,000,000,000 VND

The Company's registered business head office is located at 201/58 Nguyen Xi, Ward 26, Binh Thanh District, Ho Chi Minh City, Vietnam

The total number of employees of the Company as of March 31, 2025 is 17 employees.

**1.2. Business areas**

Construction services.

**1.3. Business lines and main activities**

According to the Enterprise Registration Certificate, the Company's main business lines are:

- Construction of works: irrigation, hydroelectricity, pumping stations, civil, industrial, transportation works, underground works, underwater works, water supply and drainage pipeline works;
- Construction of other technical works: wastewater treatment works, landslide prevention, groundwater exploitation, works under research projects, technology transfer;
- Construction of building structures: construction of stone and brick structures, grout injection;
- Treatment of construction foundations.

**1.4. Normal production and business cycle**

The Company's normal production and business cycle is 03 months.

## **1.5 Enterprise structure**

## **2. FINANCIAL YEAR, CURRENCY UNIT USED IN ACCOUNTING**

### **2.1. Financial year**

The Company's financial year is from January 01 to December 31.

### **2.2. Currency unit used in accounting**

The currency unit used in accounting records is VND.

### **2.3 Basis of financial statement preparation**

The accompanying financial statements are presented in VND, according to the historical cost principle and in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and other current regulations on accounting in Vietnam.

## **3. APPLIED ACCOUNTING STANDARDS AND REGIMES**

### **3.1. Applied accounting regime**

The Company applies Vietnamese Accounting Standards and System.

### **3.2. Statement on compliance with Vietnamese Accounting Standards and Accounting System**

The Company complies with Vietnamese Accounting Standards and Accounting System to prepare and present financial statements for the accounting period ended on March 31, 2025.

## **4. KEY ACCOUNTING POLICIES**

### **4.1. Accounting estimates**

The preparation of financial statements requires the General Director to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of March 31, 2025, and the reported amounts of revenues and expenses for the accounting period ended March 31, 2025. Although these accounting estimates are prepared using the best knowledge of the General Director, actual results could differ from those estimates and assumptions.

### **4.2. Cash and cash equivalents**

Cash and cash equivalents include cash on hand, bank deposits, and short-term investments with a maturity of no more than 3 months from the date of investment, which are highly liquid, readily convertible to known amounts of cash, and subject to an insignificant risk of changes in value at the reporting date.



Cash equivalents are determined in accordance with the accounting standard "Statement of Cash Flows."

#### **4.3. Receivables**

##### ***Recognition policies***

Receivables are presented at the book value of accounts receivable from customers and other receivables, net of allowances for doubtful debts.

##### ***Policy for provision for doubtful debts***

At the time of preparing the financial statements, a provision for doubtful debts is made for overdue debts and debts not yet due but likely to be uncollectible when due, with the level of provision in accordance with the provisions of Circular No. 48/2019/TT-BTC dated August 08, 2019 of the Ministry of Finance to ensure that the value of receivables is not higher than the recoverable value.

Increases or decreases in the balance of the provision account are recognized in enterprise management expenses on the income statement.

#### **4.4. Inventories**

##### ***Principles for recording inventories***

Inventories are stated at the lower of cost and net realizable value.

Inventory cost includes purchase cost, processing cost, and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct material costs, direct labor costs, and manufacturing overhead based on normal operating levels.

Purchase costs of inventories include purchase price, non-refundable taxes, transportation, loading, unloading, storage costs during the purchase process, and other costs directly related to the purchase of inventories. Trade discounts and purchase price reductions due to non-conforming goods or quality are deducted (-) from purchase costs.

##### ***Method of determining inventory value***

The cost of inventories is determined using the weighted average method and is accounted for using the periodic inventory method.

##### ***Method of making provision for decline in inventory value***

At the time of preparing the financial statements, a provision for decline in inventory value is made for damaged, poor quality, obsolete, slow-moving inventories, and inventories with a book value higher than their net realizable value, with the level of provision in accordance with the guidance in Circular No. 48/2019/TT-BTC dated August 08, 2019 of the Ministry of Finance to ensure that the value of inventories is not higher than the market value.

Increases or decreases in the provision for decline in inventory value are recognized in cost of goods sold on the income statement.

Inventory devaluation provision is made on an item-by-item basis. For unfinished service offerings, the inventory devaluation provision is calculated for each type of service with a distinct price.

Raw materials, materials, and supplies reserved for use in the production of products are not provisioned if the products they help constitute will be sold at or above the cost of producing the products.

#### **4.5. Tangible fixed assets**

Tangible fixed assets are presented at cost less accumulated depreciation.

##### ***Principles of recognition and initial measurement***

The cost of tangible fixed assets includes the purchase price and all costs directly related to bringing the asset to a ready-to-use condition. In the event that the purchase of a fixed asset includes additional equipment and spare parts, the equipment and spare parts are identified and recorded separately at fair value and are deducted (-) from the cost of the tangible fixed asset.

##### ***Depreciation method***

The cost of tangible fixed assets is depreciated using the straight-line method over the estimated useful life of the asset.

The estimated depreciation time for some asset groups is as follows:

+ Houses, structures	05 - 30 years
+ Machinery and equipment	03 - 06 years
+ Transmission vehicles	06 - 08 years
+ Equipment, management tools	03 - 10 years

#### **4.6. Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortization.

##### ***Principles of recognition and initial measurement***

Cost is all expenses that the enterprise spends to obtain intangible fixed assets until the time they are put into a state of intended use.

##### ***Accounting principles for intangible fixed assets***

*Land lease right: The land lease right of indefinite term without depreciation is the value of the land lease right at 251-251A Ung Van Khiem Street, Binh Thanh District, Ho Chi Minh City, Vietnam.*

#### **4.7. Construction in progress**



Assets under construction for production, leasing, management or any other purpose are recorded at cost. This cost includes service costs and related borrowing costs accounted for in accordance with the Company's accounting policies. Depreciation of these assets is applied in the same way as for other assets, starting when the asset is in a ready-to-use condition.

#### **4.8. Long-term prepaid expenses**

Long-term prepaid expenses are classified according to original term; mainly costs related to prepaid land leases at the Ben Luc factory, Long An and prepaid land leases in Vinh Long

#### **4.9. Liabilities**

Liabilities are classified as trade payables and other payables according to the principle: Trade payables are commercial payables arising from the purchase and sale of goods, services, and assets, and the seller is an independent entity from the buyer; The remaining payables are classified as other payables.

Liabilities are monitored according to original term, remaining term at the reporting date, by original currency and by each object.

Liabilities are recognized at no less than the obligation to pay.

#### **4.10. Accrued expenses**

Accrued expenses are recognized for the value payable in the future related to goods and services received from the seller in the reporting period but not actually paid due to lack of invoices or insufficient accounting records and documents, and are recorded in the production and business expenses of the reporting period.

#### **4.11. Accrued Provisions**

An accrued provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be reliably estimated, and it is probable that an outflow of future economic benefits will be required to settle the obligation. Accrued provisions are not recognized for future operating losses.

Accrued provisions are calculated based on the estimated costs to settle the obligation. If the time value of money is material, the provision is calculated based on the present value with a pre-tax discount tỷ lệ that reflects current market assessments of the time value of money and the specific risks of the liability. The increase in value due to the passage of time is recognized as borrowing costs.

#### **4.12. Equity**

##### ***Contributed capital of owners***

Contributed capital of owners is recorded at the actual amount of capital contributed by the owners.

##### ***Share premium***



Share premium is recorded as the difference between the issue price and the par value of shares, and the difference between the repurchase price of treasury shares and the re-issuance price of treasury shares.

### ***Treasury shares***

Treasury shares are recorded at cost and presented as a reduction of equity on the balance sheet.

### ***Dividends***

Dividends are recognized as a liability on the date the dividends are declared.

### ***Reserve funds***

Reserve funds from after-tax profits are appropriated in accordance with the Company's Charter.

### ***Profit distribution***

Net profit after corporate income tax may be distributed to shareholders after approval by the General Meeting of Shareholders and after setting aside reserve funds in accordance with the Company's Charter and the provisions of Vietnamese law.

## **4.13. Revenue, other income**

### ***Sales revenue***

Sales revenue is determined based on the fair value of the amounts collected or to be collected. In most cases, revenue is recognized when the majority of the risks and economic benefits associated with ownership of the goods are transferred to the buyer.

### ***Construction contract revenue***

Revenue from construction contracts is recognized according to the accounting policy for construction contracts as presented in section 4.15 below.

### ***Interest on deposits***

Interest on deposits is recognized on an accrual basis, determined on the balance of deposit accounts and the applicable interest tỷ lệ.

### ***Disposal of fixed assets***

Income from the disposal of fixed assets is the difference between the proceeds from the disposal of fixed assets and the remaining value of the fixed assets, investment properties, and disposal costs.

## **4.14. Revenue deductions**

Revenue deductions are amounts from sales discounts.

Revenue deductions arising in the same period as the consumption of products, goods, and services are adjusted to reduce revenue of the period in which they arise; Revenue deductions arising in a subsequent period but before the issuance of the financial statements are adjusted to reduce revenue of the reporting period; Revenue deductions arising in a subsequent period and after the issuance of the financial statements are adjusted to reduce revenue of the period in which the deduction arises.

#### **4.15. Construction contracts**

When the outcome of a construction contract can be estimated reliably, contract revenue and costs are recognized in correlation with the stage of completion of contract activity at the end of the accounting period, measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs, except where such costs are not representative of the stage of completion. These costs may include incremental costs, claims and incentive payments as agreed with the customer.

When the outcome of a construction contract cannot be estimated reliably:

- Revenue shall only be recognised to the extent of contract costs incurred that it is probable will be recoverable;
- Contract costs shall be recognised as an expense in the period in which they are incurred.

#### **4.16. Cost of goods sold**

Cost of goods sold and services provided represents the total costs incurred from finished goods, merchandise, and services; production costs of construction products (for construction enterprises) sold during the period in accordance with the principle of matching with revenue. Any excess costs above the normal level of inventories are immediately recognized in the cost of goods sold.

#### **4.17. Corporate management expenses**

Corporate management expenses reflect the general management expenses of the enterprise, including expenses for salaries of corporate management department employees (salaries, wages, allowances,...); social insurance, health insurance, trade union fees, unemployment insurance of corporate management employees; expenses for office supplies, tools, depreciation of fixed assets used for corporate management; land rent, business license tax; purchased services (electricity, water, telephone, fax, property insurance, fire and explosion...); other monetary expenses (hospitality, customer conferences).

#### **4.18. Taxes**

##### ***Corporate income tax***

##### ***Current corporate income tax (CIT) expense***

Current CIT expense is determined based on taxable income and the CIT rate in the current year is 20%.

### ***Value added tax***

Value added tax on goods and services provided by the Company is calculated at a tax tỷ lệ of 10%.

### ***Other taxes***

Applied in accordance with current tax laws in Vietnam.

The Company's tax reports are subject to inspection by the tax authorities. Because the application of tax laws and regulations to many different types of transactions can be interpreted in many different ways, the amount of tax presented on the financial statements may be changed according to the final quyết định of the tax authorities.

### **Earnings per share**

Basic earnings per share is calculated by dividing the Company's profit after tax, after deducting amounts for bonus and welfare funds, by the weighted average number of ordinary số cổ phiếu outstanding during the period, excluding số cổ phiếu repurchased and held as treasury số cổ phiếu.

#### **4.19. Diluted earnings per share**

Diluted earnings per share is calculated by dividing the Company's profit after tax, after deducting amounts for bonus and welfare funds, by the weighted average number of ordinary số cổ phiếu outstanding during the period and the total number of ordinary số cổ phiếu expected to be issued, excluding số cổ phiếu repurchased and held as treasury số cổ phiếu.

#### **4.20. Related parties**

Related parties are enterprises and individuals that, directly or indirectly through one or more intermediaries, have control over the Company or are Under common control by the Company, or are Under common control with the Company. Affiliated companies, individuals who directly or indirectly hold voting rights of the Company resulting in significant influence over the Company, key management personnel including the giám đốc, executive officers of the Company, close family members of these individuals, or companies affiliated with these individuals are also considered related parties.



**5. Additional information for items presented on the balance sheet**

**5.1 Cash and cash equivalents**

VND

	End of quarter	Beginning of year
Cash on hand	6.000.511.986	11.667.295
Demand deposits at banks	1.650.783.727	33.663.162.875
Cash equivalents	-	60.005.216.273
<b>Total</b>	<b>7.651.295.713</b>	<b>93.680.046.443</b>

**5.2 Short-term trade receivables**

VND

	End of quarter	Beginning of year
<b>Trade receivables from related parties:</b>		
Lam Dong Irrigation Investment and Construction Joint Stock Com	-	-
Investment and Construction Joint Stock Company 40.10	3.300.000	13.730.933.717
<b>Trade receivables from other customers:</b>		
Management Board of Irrigation Investment and Construction Proje	7.557.413.000	-
Management Board of Agricultural and Rural Development Proje	-	-
Management Board of Agricultural and Rural Development Investn	2.827.879.000	14.527.114.000
Other customers	8.558.102.432	13.478.789.422
<b>Total</b>	<b>18.946.694.432</b>	<b>41.736.837.139</b>

**5.3 Prepayments to suppliers**

VND

	End of quarter	Beginning of year
Truong Thanh Commercial Construction Investment Joint Stock Co	9.998.553.000	9.998.553.000
Investment and Construction Joint Stock Company 40.10	4.004.965.765	-
Minh Quan Infrastructure Construction Joint Stock Company	-	1.416.946.809
Trong Tin Co., Ltd.	-	1.905.163.000
Other suppliers	1.374.722.357	1.866.668.106
<b>Total</b>	<b>15.378.241.122</b>	<b>15.187.330.915</b>

**5.4 Other short-term receivables**

VND

	End of Quarter	Beginning of Year
<b>Short term</b>		
Advances	1.360.000.000	2.116.606.017
Deposits	-	-
Other receivables	102.004.173.008	80.744.450
<b>Total</b>	<b>103.364.173.008</b>	<b>2.197.350.467</b>

## 5.5 Provision for doubtful debts

VND

The overdue time and value of overdue receivables by object are detailed as follows:

	At December 31, 2024			At January 01, 2024		
	Original cost	Recoverable value	Overdue time	Original cost	Recoverable value	Overdue time
Board of Management of construction investment projects of Ho Chi Minh City - Ba Hong Embankment Project	942.354.052	-	> 3 years	942.354.052	-	> 3 years



**5.6 Inventory**

Is the cost of unfinished construction projects as of March 31, 2025

**17.562.192.699**

VND

**5.7 Construction in progress**

	VND	
	End of Quarter	Beginning of Year
House repair costs at 292 Can Tho	-	-
Construction costs - Soc Trang Branch	-	-
Construction costs - Ben Luc factory warehouse	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



## 5.8 Increase, decrease of tangible fixed assets

Item	Houses and structures	Machinery and equipment	Transportation and transmission vehicles	Management equipment and tools	Total
VND					
<b>Original price</b>					
At January 01, 2024	36.985.923.637	20.150.079.096	7.476.201.791	534.241.119	65.146.445.643
Purchased during the period					-
Completed basic construction investment					-
Liquidation, disposal	(25.084.417.064)	(20.150.079.096)	(7.476.201.791)	(534.241.119)	(53.244.939.070)
Transfer to investment properties	-	-	-	-	-
At December 31, 2024	<b>11.901.506.573</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.901.506.573</b>
<b>Accumulated depreciation</b>					
At January 01, 2024	10.865.277.827	14.450.851.338	4.594.969.321	356.045.905	30.267.144.391
Depreciation during the period	2.363.618.166	861.015.786	349.599.024	74.289.867	3.648.522.843
Liquidation, disposal	(9.536.030.684)	(15.311.867.124)	(4.944.568.345)	(430.335.772)	(30.222.801.925)
Transfer to investment properties					-
At December 31, 2024	<b>3.692.865.309</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.692.865.309</b>
<b>Remaining value</b>					
At January 01, 2024	26.120.645.810	5.699.227.758	2.881.232.470	178.195.214	34.879.301.252
At December 31, 2024	<b>8.208.641.264</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.208.641.264</b>

The original price of tangible fixed assets at the end of the period that have been fully depreciated but are still in use is 0 VND.

5.9 Increase, decrease in intangible fixed assets

5.10 Increase decrease in investment properties for lease

	At December 31, 2024	During the period		At January 01, 2024	VND
		Increase	Decrease		
Original price					
House, office 251 Ung Van Khiem	-		2.103.150.000		2.103.150.000
Accumulated depreciation					
House, office 251 Ung Van Khiem	-	55.082.500	430.645.000		375.562.500
Remaining value					
House, office 251 Ung Van Khiem	-	55.082.500	2.533.795.000		1.727.587.500

**5.11 Long-term prepaid expenses**

	VND	
	End of Quarter	Beginning of Year
<b>Long term</b>		
Land lease right with a term for the Ben Luc factory - Long An	-	-
Land lease right with a term for the land plot in Vinh Long	-	-
Other expenses pending allocation	-	-
<b>Total</b>	<u>-</u>	<u>-</u>

**5.12 Short-term trade payables**

	End of Quarter		Beginning of Year	
	Value	Amount likely to be paid	Value	Amount likely to be paid
<b>Payables to related parties</b>				
Lam Dong Irrigation Investment and Construction JSC	2.015.068.376	2.015.068.376	2.157.967.483	2.157.967.483
<b>Payables to other parties</b>				
An Hung Mechanical and Equipment JSC	1.348.909.100	1.348.909.100	1.348.909.100	1.348.909.100
Payables to other suppliers	18.508.250.987	18.508.250.987	31.892.326.292	31.892.326.292
<b>Total</b>	<u>21.872.228.463</u>	<u>21.872.228.463</u>	<u>35.399.202.875</u>	<u>35.399.202.875</u>



### 5.13 Taxes and amounts payable to the State

	As of December 31, 2024		During the period		As of January 01, 2024		VND
	Receivables	Payable	Payable	Paid	Receivables	Payable	
VAT input tax deduction	-	804,319,273	51,200,592,752	47,777,269,338	4,227,642,687	-	-
Corporate income tax	-	10,414,109,006	11,001,443,189	426,286,066	161,048,117	-	-
Personal income tax	-	22,354,123	268,476,822	323,078,764	-	76,956,065	-
Land and house tax and land rent	-	-	815,510,593	815,510,593	-	-	-
License tax	-	-	6,000,000	6,000,000	-	-	-
Fees, charges and other payables	-	-	2,237,421	2,237,421	-	-	-
<b>Total</b>	<b>0</b>	<b>11,240,782,402</b>	<b>63,294,260,777</b>	<b>49,350,382,182</b>	<b>4,388,690,804</b>	<b>76,956,065</b>	

**5.14 Short-term advances from customers**

	VND	
	End of Quarter	Beginning of Year
<b>Advances from related parties</b>		
Lam Dong Irrigation Investment and Construction JSC	9.998.553.000	9.998.553.000
<b>Advances from other parties</b>		
Binh Duong Province Agriculture and Rural Development Sector Project Management Board	-	1.996.961.886
Project Management Board of Agriculture and Rural Development Construction Investment Project of Tien Giang Province	-	-
Project Management Board of Construction Investment and Public Works	3.849.744.519	3.849.744.519
Project Management Board of Construction Investment for Civil and Industrial Works of Tien Giang Province	8.036.389.000	-
Other parties	100.000.000	5.249.950.417
<b>Total</b>	<b>21.984.686.519</b>	<b>21.095.209.822</b>

**5.15 Other short-term payables**

	VND	
	End of Quarter	Beginning of Year
<b>Short term:</b>		
Trade union funds	-	41.353.356
Temporary withholding pending settlement	747.261.310	747.261.310
Other payables and amounts due	-	-
<b>Total</b>	<b>747.261.310</b>	<b>788.614.666</b>
<b>Long term:</b>		
Payable to Hoang Minh Co., Ltd.	-	1.500.000.000
Received deposits	-	-
Payable to Mr. Bui Trung Thu	3.892.445.734	2.392.445.734
<b>Total</b>	<b>3.892.445.734</b>	<b>3.892.445.734</b>

**5.16 Provision for short-term payables**

	VND	
	End of Quarter	Beginning of Year
Warranty retention for Vung Liem-Trung Nam 18 culvert	-	-
Warranty provision - Ba The Channel	-	-
Warranty provision - Binh Nham	-	-
Warranty provision - Cong Rach Mop	-	-
Construction warranty provision	-	375.000.000
Warranty provision - Ke Bao Dinh	-	-
Retention from subcontractor	373.105.215	373.105.215
<b>Total</b>	<b>373.105.215</b>	<b>748.105.215</b>

### 5.17 Long-term loans and finance leases

	As of December 31, 2024		During the period		As of January 01, 2024		VND
	Value	Amount of debt that can be repaid	Increase	Decrease	Value	Amount of debt that can be repaid	
Long-term loan from Mr. Le Dinh Hien	-	-		1.020.000.000	1.020.000.000	1.020.000.000	
Long-term loan from Mr. Nguyen Van Son	-	-	500.000.000	4.450.000.000	3.950.000.000	3.950.000.000	
Other long-term loans	-	-				-	
<b>Total</b>	-	-	<b>500.000.000</b>	<b>5.470.000.000</b>	<b>4.970.000.000</b>	<b>4.970.000.000</b>	

### 5.18 Owner's equity

#### 5.18.1 Statement of changes in Owner's Equity

	Items belonging to owner's equity				VND	
	Capital investment of	Treasury shares	Share premium	Investment and development fund	Undistributed PAT	Total
<b>As of January 01, 2024</b>	36.000.000.000	(460.000.000)	11.556.628.000	8.737.221.018	7.961.281.771	63.795.130.789
Profit in the previous year	-	-			1.110.676.742	1.110.676.742
Appropriation for investment and deve	-	-			-	-
Appropriation for bonus and welfare fi	-	-			-	-
Dividend payout	-	-			-	-
<b>As of January 01, 2024</b>	<b>36.000.000.000</b>	<b>(460.000.000)</b>	<b>11.556.628.000</b>	<b>8.737.221.018</b>	<b>9.071.958.513</b>	<b>64.905.807.531</b>
Profit in this year	-	-	-	-	42.582.068.380	42.582.068.380
Sale of treasury shares	-	460.000.000	59.983.475	-	-	519.983.475
Appropriation for investment and deve	-	-	-	-	-	-
Appropriation for bonus and welfare fi	-	-	-	-	-	-
Dividend payout	-	-	-	-	-	-
<b>As of December 31, 2024</b>	<b>36.000.000.000</b>	<b>-</b>	<b>11.616.611.475</b>	<b>8.737.221.018</b>	<b>51.654.026.893</b>	<b>108.007.859.386</b>



### 5.18.2 Details of owner's contributed capital

	End of quarter	Beginning of year
	VND	VND
Capital contribution of Parent Company	-	18.386.000.000
Mr. Bui Huu Quynh	-	8.150.000.000
Do Tan Cuong	7.200.000.000	-
Tran Van Hung	6.840.000.000	-
Dinh Van Xuan	5.410.000.000	-
Other shareholders	16.550.000.000	9.464.000.000
<b>Total</b>	<b>36.000.000.000</b>	<b>36.000.000.000</b>

### 5.18.3 Shares

	End of quarter	Beginning of year
	VND	VND
Number of common shares registered for issuance	3.600.000	3.600.000
Number of common shares đã thực hiện to the public	3.600.000	3.600.000
Number of common shares repurchased (treasury shares)	-	-
Number of common shares outstanding	3.600.000	3.600.000
Par value of shares outstanding: 10,000 VND/share		

### 5.18.4 Basic and diluted earnings per share

	End of quarter	Beginning of year
	VND	VND
Profit after tax for calculating basic and diluted earnings per share	14.027.122	38.007.027.734
Appropriation for bonus and welfare fund	-	-
Profit after tax for calculating basic and diluted earnings per share	14.027.122	38.007.027.734
Weighted average number of common shares outstanding during the	3.600.000	3.600.000
<b>Basic and diluted earnings per share</b>	<b>4</b>	<b>10.558</b>

## 6. Additional information for items presented in the income statement

### 6.1 Revenue

	Quarter 1/2025	Quarter 1/2024
	VND	VND
Revenue from sales	961.751.121	387.720.524
Revenue from construction contracts	39.032.047.844	17.355.709.664
Revenue from service provision	337.233.183	944.121.938
Revenue from investment real estate business	-	-
<b>Total</b>	<b>40.331.032.148</b>	<b>18.687.552.126</b>
Including: revenue from sales and service provision to related parties	-	-

### 6.2 Revenue deductions

	Quarter 1/2025	Quarter 1/2024
	VND	VND
Trade discounts	-	-
Sales allowances	-	-
Sales returns	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### 6.3 Cost of sales

### 6.3 Cost of sales

	VND	
	Quarter 1/2025	Quarter 1/2024
Cost of goods sold from construction contracts	40.178.226.648	16.674.137.738
Cost of services provided		-
Cost of goods sold		-
<b>Total</b>	<b>40.178.226.648</b>	<b>16.674.137.738</b>

### 6.4 Financial income

	VND	
	Quarter 1/2025	Quarter 1/2024
Interest on deposits, loans	650.227.107	203.170.375
Realized exchange rate gain	-	-
Unrealized exchange rate gain	-	-
Other financial income	-	-
<b>Total</b>	<b>650.227.107</b>	<b>203.170.375</b>

### 6.5 General and administrative expenses

	VND	
	Quarter 1/2025	Quarter 1/2024
Management expenses	1.155.643.952	1.253.736.439
<b>Plus</b>	<b>1.155.643.952</b>	<b>1.253.736.439</b>

### 6.6 Other income

	VND	
	Quarter 1/2025	Quarter 1/2024
Liquidation, assignment of fixed assets	-	-
Reversal of warranty provision for works	375.000.000	-
Other income	-	-
<b>Plus</b>	<b>375.000.000</b>	<b>-</b>

Of which: other income with related parties

### 6.7 Other expenses

	Quarter 1/2025	Quarter 1/2024
Remaining value of fixed assets	8.066.768.570	51.487.330.865
Penalties		-
Other items		-
<b>Plus</b>	<b>8.066.768.570</b>	<b>51.487.330.865</b>

VND


## 7 EVENTS AFTER THE DAY END OF THE FINANCIAL YEAR

There are no significant events occurring after the end of Quarter 1/2025 to the day of issuance of the financial statements.

## 8 APPROVAL FOR ISSUANCE OF FINANCIAL STATEMENTS

The financial statements ending on March 31, 2025 are approved and issued by the Director of the Company on date... month... year 2025.

PREPARER



**BUI THANH TUAN**  
Chief Accountant

Ho Chi Minh City, April 18, 2025

APPROVER



**DINH VAN XUAN**  
Legal representative