

**40 INVESTMENT AND CONSTRUCTION
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 1907/CBTT-BCTC

Da Nang, July 19, 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 second quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Name of the organization: 40 Investment and Construction Joint Stock Company

- 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: ir.l40.vn@gmail.com Website: <https://l40.vn/>

2. Contents of the information disclosed:

- FS for Q2/2025

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

Cd ☐ lated FS (for listed organizations with subsidiaries);

Ag ☐ gated 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:

YesNo

Explanation document if checked:

YesNo

+ 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: 19/07/2025 at the link: <https://140.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 Q2/2025

-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)



DO TAN CUONG



BALANCE SHEET
As of June 30, 2025

Unit: VND

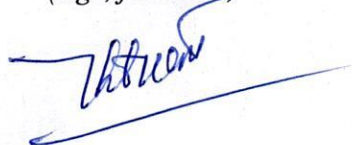
Items	Code	Note	As of June 30, 2025	As of January 1, 2025
1	2	3	4	5
ASSETS				
A. SHORT-TERM ASSETS	100		177.283.897.236	175.974.352.962
I. Cash and cash equivalents	110		5.977.615.930	93.680.046.443
1. Cash	111	5.1	5.977.615.930	33.674.830.170
2. Cash equivalents	112		-	60.005.216.273
II. Short-term receivables	130		159.367.135.831	58.179.164.469
1. Short-term trade receivables	131	5.2	35.737.761.502	41.736.837.139
2. Prepayments to suppliers	132	5.3	21.177.201.111	15.187.330.915
3. Other Short-term receivables	136	5.4	103.394.527.270	2.197.350.467
4. Provision for bad receivables	137	5.5	(942.354.052)	(942.354.052)
III. Inventories	140		11.939.145.475	24.115.142.050
1. Inventories	141	5.6	11.939.145.475	24.115.142.050
IV. Other Short-term assets	150		-	-
1. Deductible value added tax	152	5.13	-	-
2. Taxes and other receivables from the State Treasury	153	5.13	-	-
3. Other Short-term assets	155		-	-
B. LONG-TERM ASSETS	200		7.935.519.510	8.208.641.264
I. Accounts receivable – long-term	210		-	-
1. Operating capital at affiliated units	213		-	-
II. Fixed assets	220		7.935.519.510	8.208.641.264
1. Tangible fixed assets	221	5.8	7.935.519.510	8.208.641.264
- Historical cost	222		11.901.506.573	11.901.506.573
- Accumulated depreciation (*)	223		(3.965.987.063)	(3.692.865.309)
2. Intangible fixed assets	227	5.9	-	-
- Historical cost	228		-	-
III. Investment property	230		-	-
- Historical cost	231	5.10	-	-
- Accumulated depreciation (*)	232		-	-
IV. Long-term assets in progress	240		-	-
1. Construction in progress	242	5.7	-	-
V. Long-term financial investments	250		-	-
1. Investment in subsidiaries	251		-	-
VI. Other non-Short-term assets	260		-	-
1. Long-term prepaid expenses	261	5.11	-	-
TOTAL ASSETS (270 = 100 + 200)	270		185.219.416.746	184.182.994.226

Items	Code	Note	As of June 30, 2025	As of January 1, 2025
RESOURCE				
C - LIABILITIES	300		73.175.019.346	76.170.961.822
I. Short-term liabilities	310		73.175.019.346	72.278.516.088
1. Short-term trade payable	311	5.12	29.537.211.193	35.399.202.875
2. Short-term advances from customers	312	5.14	17.595.552.065	21.095.209.822
3. Taxes and other obligations to State Budget	313	5.13	2.549.602.888	11.241.825.657
4. Payables to employees	314		-	768.929.000
5. Short-term Accrued expenses	315		1.936.450.040	1.767.512.618
6. Short-term internal payables	316		153.054.778	9.265.809
7. Short-term borrowings and financial lease	320		-	-
8. Other short-term payables	319	5.15	21.030.043.167	788.614.666
9. Provision for short-term payables	321	5.16	373.105.215	748.105.215
10. Bonus and welfare fund	322		-	459.850.426
II. Long-term liabilities	330		-	3.892.445.734
1. Other long-term payables	337	5.15		3.892.445.734
2. Long-term borrowings and financial lease	338	5.17	-	-
D - EQUITY	400		112.044.397.400	108.012.032.404
I. Owners' equity	410	5.18	112.044.397.400	108.012.032.404
1. Share capital	411		108.000.000.000	36.000.000.000
- Common shares with voting rights	411a		108.000.000.000	36.000.000.000
2. Share premium	412		611.475	11.616.611.475
3. Treasury stocks (*)	415		-	-
4. Development and investment fund	418		11.221.018	8.737.221.018
5. Retained earnings	421		4.032.564.907	51.658.199.911
- Retained earning accumulated to the end of previous	421a		199.911	9.071.958.513
- Retained earnings of for this period	421b		4.032.364.996	42.586.241.398
TOTAL RESOURCES (440= 300 + 400)	440		185.219.416.746	184.182.994.226

July 19, 2025

CHIEF ACCOUNTANT

(sign, full name)



Bui Thanh Tuan

General Director

(sign, full name, seal)



Dinh Van Xuan

INCOME STATEMENT

Second Quarter of 2025

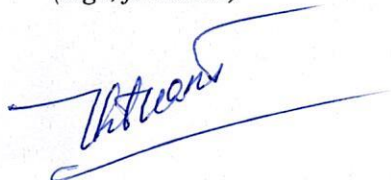
Unit: VNĐ

Items	Code	Note	Q2/2025	Q1/2025	Cumulative to 30/06/2025	Cumulative to 31/03/2024
1	2	3	4	6	5	7
1. Revenue	01	6.1	52.425.256.611	70.567.786.218	92.756.288.759	89.255.338.344
2. Revenue deductions	02	6.2	-	15.946.808	-	15.946.808
3. Net revenue (10 = 01 - 02)	10		52.425.256.611	70.551.839.410	92.756.288.759	89.239.391.536
4. Cost of sales	11	6.3	45.789.405.525	66.000.917.798	85.967.632.173	83.171.454.574
5. Gross profit (20 = 10 - 11)	20		6.635.851.086	4.550.921.612	6.788.656.586	6.067.936.962
6. Financial income	21	6.4	505.382	46.424.236	650.732.489	249.594.611
7. Financial expenses	22				55.000	
In which: Interest expense	23		-	-	-	-
8. General and administration expenses	26	6.5	1.614.790.839	2.058.972.787	2.539.185.731	3.312.709.226
9. Net operating profit (30 = 20 + (21 - 22) - 25 - 26)	30		5.021.565.629	2.538.373.061	4.900.148.344	3.004.822.347
10. Other income	31	6.6	1.967		375.002.967	200
11. Other expenses	32	6.7		1.112.932	3.840.602	2.402.149
12. Profit of other activities (40 = 31 - 32)	40		1.967	(1.112.932)	371.162.365	(2.401.949)
13. Profit before tax (50 = 30 + 40)	50		5.021.567.596	2.537.260.129	5.271.310.709	3.002.420.398
14. Current income tax expense	51	6.9	1.004.313.519	507.674.612	4.960.798	600.964.509
15. Net profit after tax (60 = 50 - 51 - 52)	60		4.017.254.077	2.029.585.517	5.266.349.911	2.401.455.889
16. Basic earnings per share	70	5.19	372	567	1.463	671

Note: (*) Applicable only to joint stock companies

Chief Accountant

(Sign, full name)



Bui Thanh Tuan

July 19, 2025

General Director

(Sign, full name, seal)



Dinh Van Xuan

CASH FLOW STATEMENT

(Indirect Method)

Quarter 2 of 2025

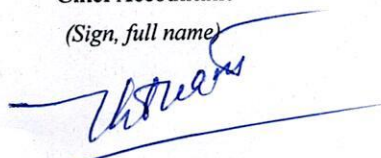
Unit: VND

Items	Code	Note	Cumulative to 30/06/2025	Cumulative to 31/12/2024
1	2	3	4	4
I. Cash flow from operating activities				
1. Profit before tax	01		5.040.061.649	3.002.420.398
2. Adjustments for items				
- Fixed Asset Depreciation	02		273.121.754	2.813.985.774
- Provisions	03		(375.000.000)	345.348.339
- Profit and loss from investment activities	05		-	(249.594.611)
- Interest expense	06		-	-
3. Operating profit before adjustments in working capital	08		4.938.183.403	5.912.159.900
- Increase or decrease in receivables	09		(102.523.297.433)	(3.338.080.839)
- Increase or decrease in inventories	10		12.175.996.575	(8.708.010.038)
- Increase or decrease in payables (excluding interest payable and corporate income tax payable)	11		76.765.184.753	(32.182.930.686)
- Increase or decrease prepaid expenses	12		168.937.422	90.588.030
- Interest paid	14		-	-
- Corporate income tax paid	15		(10.415.152.261)	-
- Other income from operating activities	16		(8.726.000.000)	-
- Other operating expenses	17		(459.850.426)	(12.900.000)
Net cash flow from operating activities	20		(28.075.997.967)	(38.239.173.633)
II. Cash flow from investing activities				
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		(60.005.216.273)	
4. Proceeds from loans and resale of debt instruments of other entities	24			
5. Interest income, dividends and profits	27			249.594.611
Net cash flow from investing activities	30		(60.005.216.273)	249.594.611
III. Cash flow from financing activities				
1. Proceeds from issuing shares, receiving capital contributions from owners	31		60.384.000.000	
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		-	-
Net cash flow from financing activities	40		60.384.000.000	(4.970.000.000)
Net cash flow during the period (50 = 20 + 30 + 40)	50		(27.697.214.240)	(42.959.579.022)
Cash and cash equivalents at the beginning of the period	60		33.674.830.170	51.337.670.857
Cash and cash equivalents at the end of the period (70 = 50 + 60)	70	5.1	5.977.615.930	8.378.091.835

July 19, 2025

Chief Accountant

(Sign, full name)



Bui Thanh Tuan

General Director

(Sign, full name, seal)



Dinh Van Xuan

EXPLANATION OF FINANCIAL STATEMENTS

Ended on June 30, 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 June 30, 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 June 30, 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 June 30, 2025, and the reported amounts of revenues and expenses for the accounting period ended June 30, 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 a known amount 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 rate 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:

- Revenues 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 percentage 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 decision 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 number of shares repurchased and held as treasury number of shares.

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 number of shares expected to be issued, excluding number of shares repurchased and held as treasury number of shares.

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 Director, 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	5.894.059.444	11.667.295
Demand deposits at banks	83.556.486	33.663.162.875
Cash equivalents	-	60.005.216.273
Total	5.977.615.930	93.680.046.443

5.2 Short-term trade receivables

VND

	End of quarter	Beginning of year
Trade receivables from related parties:		
Lam Dong Irrigation Investment and Construction Joint Stock Company	-	-
Investment and Construction Joint Stock Company 40.10	9.900.000	13.730.933.717
Trade receivables from other customers:		
Management Board of Irrigation Investment and Construction Project	4.612.427.000	-
Phuoc Nguyen General Services Single-member Limited Liability	11.320.804.080	-
Management Board of Agricultural and Rural Development Investment	12.797.413.000	14.527.114.000
Management Board for Transport and Agricultural Construction Project	4.507.679.650	
Other customers	2.489.537.772	13.478.789.422
Total	35.737.761.502	41.736.837.139

5.3 Prepayments to suppliers

VND

	End of quarter	Beginning of year
Truong Thanh Commercial Construction Investment Joint Stock Company	9.998.553.000	9.998.553.000
Investment and Construction Joint Stock Company 40.10	10.274.709.592	-
Minh Quan Infrastructure Construction Joint Stock Company	-	1.416.946.809
Trong Tin Co., Ltd.	-	1.905.163.000
Other suppliers	659.912.519	1.866.668.106
Total	20.933.175.111	15.187.330.915

5.4 Other short-term receivables

VND

	End of Quarter	Beginning of Year
Short term		
Advances	1.360.000.000	2.116.606.017
Deposits	-	-
Other receivables	102.034.527.270	80.744.450
Total	103.394.527.270	2.197.350.467

5.6 Inventory

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

11.939.145.475

VND

VND

5.5 Provision for doubtful debts

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

	At January 01, 2025			
	Original cost	Recoverable value	Overdue time	Overdue time
Board of Management of construction investment projects of Ho Chi Minh City - Ba Hong Embankment Project	942.354.052	-	> 3 năm	> 3 năm

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
Original price						
At January 01, 2025	11.901.506.573	-	-	-	11.901.506.573	
Purchased during the period						
Completed basic construction investment	-	-	-	-	-	
Liquidation, disposal	-	-	-	-	-	
Transfer to investment properties	-	-	-	-	-	
At June 30, 2025	<u>11.901.506.573</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11.901.506.573</u>	
Accumulated depreciation						
At January 01, 2025	3.834.738.003	-	-	-	3.834.738.003	
Depreciation during the period	131.249.060	-	-	-	131.249.060	
Liquidation, disposal	-	-	-	-	-	
Transfer to investment properties	-	-	-	-	-	
At June 30, 2025	<u>3.965.987.063</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3.965.987.063</u>	
Remaining value						
At January 01, 2024	8.066.768.570	-	-	-	8.066.768.570	
At June 30, 2025	<u>7.935.519.510</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7.935.519.510</u>	

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.

5.13 Taxes and amounts payable to the State

	As of June 30, 2025		During the period		As of January 01, 2025		VND
	Receivables	Payable	Payable	Paid	Receivables	Payable	
VAT input tax deduction	-	64.497.036	7.392.692.705	8.132.514.942	-	804.319.273	
Corporate income tax	-	1.007.696.653	1.007.696.653	10.415.152.261	-	10.415.152.261	
Personal income tax	-	-	19.400.000	41.754.123	-	22.354.123	
Land and house tax and land rent	-	-	-	-	-	-	
License tax	-	-	4.000.000	4.000.000	-	-	
Fees, charges and other payables	-	703.360.305	703.360.305	-	-	-	
Total	0	1.775.553.994	9.127.149.663	18.593.421.326	0	11.241.825.657	

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 owner	Treasury shares	Share premium	Investment and development fund	
				Undistributed PAT	Total
As of January 01, 2025	36.000.000.000	-	11.616.611.475	8.737.221.018	65.425.791.006
Profit in the previous year	-	-	-	9.071.958.513	42.586.241.398
Appropriation for investment and deve	-	-	-	-	-
Appropriation for bonus and welfare fi	-	-	-	-	-
Dividend payout	-	-	-	-	-
As of January 01, 2025	36.000.000.000	11.616.611.475	8.737.221.018	51.658.199.911	108.012.032.404
Profit in this year	-	-	-	4.032.364.996	4.032.364.996
Sale of treasury shares	-	-	-	-	-
Appropriation for investment and deve	8.726.000.000	-	(8.726.000.000)	-	-
Appropriation for bonus and welfare fi	-	-	-	-	-
Appropriation of share premium	11.616.000.000	-	(11.616.000.000)	-	-
Appropriation of retained earnings	51.658.000.000	-	-	(51.658.000.000)	-
Dividend payout	-	-	-	-	-
As of June 30, 2025	108.000.000.000	611.475	11.221.018	4.032.564.907	112.044.397.400

5.12 Short-term trade payables

VND

	End of Quarter		Beginning of Year	
	Value	Amount likely to be paid	Value	Amount likely to be paid
Payables to related parties				
Lam Dong Irrigation Investment and Construction JSC	915.710.956	915.710.956	2.157.967.483	2.157.967.483
Payables to other parties				
An Hung Mechanical and Equipment JSC	1.348.909.100	1.348.909.100	1.348.909.100	1.348.909.100
Doan Thang Phu One-Member Limited Liability Company	4.813.040.000	4.813.040.000		
Phi Hung Limited Company	1.841.479.000	1.841.479.000		
Viet Thinh Investment and Construction Limited Company	1.000.188.000	1.000.188.000		
Minh Son Quang Nam Investment and Construction Limited Company	4.799.639.274	4.799.639.274		
Payables to other suppliers	14.818.244.863	14.818.244.863	31.892.326.292	31.892.326.292
Total	29.537.211.193	29.537.211.193	35.399.202.875	35.399.202.875

5.14 Short-term advances from customers

VND

	End of Quarter	Beginning of Year
Advances from related parties		
Lam Dong Irrigation Investment and Construction JSC	9.998.553.000	9.998.553.000
Advances from other parties		
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	3.122.800.000	-
Other parties	624.454.546	5.249.950.417
Total	17.595.552.065	21.095.209.822

5.15 Other short-term payables

	VND	
	End of Quarter	Beginning of Year
Short term:		
Le Hung Thinh Private Enterprise	582.178.310	582.178.310
Minh Quan Infrastructure Construction Joint Stock Company	165.083.000	165.083.000
Payable to Mr. Bui Trung Thu	3.892.445.734	3.892.445.734
Trade union funds	-	41.353.356
Other payables and amounts due	16.446.436.123	-
Total	21.086.143.167	4.681.060.400
Long term:		
Payable to Hoang Minh Co., Ltd.	-	-
Received deposits	-	-
Payable to Mr. Bui Trung Thu	-	-
Total	-	-

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
Total	373.105.215	748.105.215

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	21.600.000.000	-
Tran Van Hung	-	-
Dinh Van Xuan	11.230.000.000	-
Other shareholders	75.170.000.000	9.464.000.000
Total	108.000.000.000	36.000.000.000

5.18.3 Shares

	VND	
	End of quarter	Beginning of year
Number of common shares registered for issuance	10.800.000	3.600.000
Number of common shares đã thực hiện to the public	10.800.000	3.600.000
Number of common shares repurchased (treasury shares)	-	-
Number of common shares outstanding	10.800.000	3.600.000
Par value of shares outstanding: 10,000 VND/share		

5.18.4 Basic and diluted earnings per share

	VND	
	End of quarter	Beginning of year
Profit after tax for calculating basic and diluted earnings per share	4.032.364.996	38.007.027.734
Appropriation for bonus and welfare fund	-	-
Profit after tax for calculating basic and diluted earnings per share	4.032.364.996	38.007.027.734
Weighted average number of common shares outstanding during the	10.800.000	3.600.000
Basic and diluted earnings per share	373	10.558

6. Additional information for items presented in the income statement

6.1 Revenue

	VND	
	Quarter 1/2025	Quarter 1/2024
Revenue from sales	-	427.380.203
Revenue from construction contracts	52.261.704.343	69.275.660.876
Revenue from service provision	163.552.268	864.745.139
Revenue from investment real estate business	-	-
Total	52.425.256.611	70.567.786.218
Including: revenue from sales and service provision to related parties	-	-

6.3 Cost of sales

	VND	
	Quarter 2/2025	Quarter 2/2024
Cost of goods sold from construction contracts	45.789.405.525	66.000.917.798
Cost of services provided	-	-
Cost of goods sold	-	-
Total	45.789.405.525	66.000.917.798

6.4 Financial income

	VND	
	Quarter 2/2025	Quarter 2/2024
Interest on deposits, loans	505.382	46.424.236
Realized exchange rate gain	-	-
Unrealized exchange rate gain	-	-
Other financial income	-	-
Total	505.382	46.424.236

6.5 General and administrative expenses

	VND	
	Quarter 2/2025	Quarter 2/2024
Management expenses	1.614.790.839	2.058.972.787
Total	1.614.790.839	2.058.972.787

7 EVENTS AFTER THE DAY END OF THE FINANCIAL YEAR

There are no significant events occurring after the end of Quarter 2/2025 to the day of issuance of the financial statements.

8 APPROVAL FOR ISSUANCE OF FINANCIAL STATEMENTS

The financial statements ending on June 30, 2025 are approved and issued by the Director of the Company on date 19 month 07 year 2025.

PREPARER



BUI THANH TUAN
Chief Accountant

Da Nang, June 19, 2025

APPROVER



DINH VAN XUAN
Legal representative

