

HA TAY TRADING JOINT STOCK COMPANY
Address: 2nd Floor, HTT Tower, 89 Phung Hung Street, Ha
Dong Ward, Hanoi

BALANCE SHEET

By December 31, 2025

Unit of measurement: VND

Target	Indicator code	Explanation	Final number	First issue of the year
ASSET				
A - SHORT-TERM ASSETS	100		9,501,419,243	12,909,751,549
I. Cash and cash equivalents	110		463,457,816	128,941,963
1. Money	111		463,457,816	128,941,963
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Investment held until maturity.	123		-	-
III. Short-term receivables	130		8,913,931,141	12,220,400,067
1. Short-term receivables from customers	131		6,861,634,623	6,636,713,559
2. Prepayment to short-term suppliers	132		17,750,911,947	17,693,659,036
3. Short-term intercompany receivables	133		-	-
4. Payments must be collected according to the progress	134		-	-
5. Short-term loans receivable	135		-	-
6. Other short-term receivables	136		5,316,991,199	8,745,057,946
7. Provision for doubtful short-term receivables	137		(21,015,606,628)	(20,855,030,474)
8. Assets awaiting processing	139		-	-
IV. Inventory	140		(681,876,309)	-
1. Inventory	141		4,272,610,760	5,703,503,913
2. Provision for inventory devaluation.	149		(4,954,487,069)	(5,703,503,913)
V. Other current assets	150		805,906,595	560,409,519
1. Short-term prepaid expenses	151		-	-
2. Deductible VAT	152		805,906,595	560,409,519
3. Taxes and other amounts due to the State	153		-	-
4. Government bond repurchase transactions	154		-	-
5. Other current assets	155		-	-
B. LONG-TERM ASSETS	200		162,073,046,825	184,986,531,598
I. Long-term receivables	210		39,847,490,000	39,847,490,000
1. Long-term receivables from customers	211		-	-
2. Long-term upfront payment to the seller.	212		-	-
3. Business capital in subsidiary units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivables	216		40,022,014,000	40,022,014,000
7. Provision for long-term doubtful receivables	219		(174,524,000)	(174,524,000)
II. Fixed Assets	220		714,118,688	1,137,570,628
1. Tangible fixed assets	221		692,272,090	1,098,978,030
- Original price	222		6,054,553,818	6,054,553,818
- Accumulated depreciation value	223		(5,362,281,728)	(4,955,575,788)
2. Fixed assets under finance lease	224		-	-
- Original price	225		-	-
- Accumulated depreciation value	226		-	-
3. Intangible fixed assets	227		21,846,598	38,592,598

- Original price	228		167,460,000	167,460,000
- Accumulated depreciation value	229		(145,613,402)	(128,867,402)
III. Investment Properties	230		47,117,330,471	54,054,569,421
- Original price	231		59,209,177,206	65,965,987,380
- Accumulated depreciation value	232		(12,091,846,735)	(11,911,417,959)
IV. Long-term work-in-progress assets	240		74,394,107,666	89,942,061,027
1. Long-term work-in-progress production and business	241		63,905,639,484	79,453,592,845
2. Construction in progress costs	242		10,488,468,182	10,488,468,182
V. Long-term financial investment	250		-	-
1. Investing in subsidiaries	251		-	-
2. Investing in affiliated companies and joint ventures	252		-	-
3. Investing capital in other entities.	253		-	-
4. Provision for long-term financial investments	254		-	-
5. Investment held until maturity.	255		-	-
VI. Other long-term assets	260		-	4,840,522
1. Long-term upfront costs	261		-	4,840,522
2. Deferred income tax assets	262		-	-
3. Long-term equipment, supplies, and spare parts.	263		-	-
4. Other long-term assets	268		-	-
5. Trade advantages	269		-	-
TOTAL ASSETS	270		171,574,466,068	197,896,283,147
FUNDING	.			
C. LIABILITIES	300		62,997,476,565	83,593,488,180
I. Short-term debt	310		51,659,925,135	71,368,599,518
1. Short-term payables to suppliers.	311		1,266,779,165	1,399,347,408
2. Short-term advance payment by the buyer	312		2,759,608,836	2,827,064,674
3. Taxes and other payments due to the government.	313		14,550,960,616	14,074,231,109
4. Workers must be paid.	314		-	-
5. Short-term liabilities	315		15,841,199,125	19,846,148,962
6. Short-term internal payments required.	316		-	-
7. Payment must be made according to the construction	317		-	-
8. Short-term unearned revenue	318		-	33,106,061
9. Other short-term payables	319		8,527,361,964	10,602,399,875
10. Short-term loans and financial leases	320		8,713,530,429	22,585,816,429
11. Short-term provisions for liabilities	321		-	-
12. Reward and Welfare Fund	322		485,000	485,000
13. Price Stabilization Fund	323		-	-
14. Government bond repurchase transactions	324		-	-
II. Long-term debt	330		11,337,551,430	12,224,888,662
1. Long-term payment to the seller.	331		-	-
2. Buyers pay in advance for a long term.	332		-	-
3. Long-term costs	333		-	-
4. Internal payments for working capital.	334		-	-
5. Long-term internal payment required.	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term loans and financial leases	338		11,337,551,430	12,224,888,662
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term provisions for liabilities	342		-	-
13. Science and Technology Development Fund	343		-	-
D. EQUITY	400		108,576,989,503	114,302,794,967
I. Equity	410		108,576,989,503	114,302,794,967

1. Owner's equity contribution	411		200,000,000,000	200,000,000,000
- Common stock with voting rights	411a		200,000,000,000	200,000,000,000
- Preferred stock	411b		-	-
2. Shareholder surplus	412		89,952,229	89,952,229
3. Bond conversion option	413		-	-
4. Other owner's equity	414		-	-
5. Treasury stock	415		-	-
6. Revaluation difference of assets	416		-	-
7. Exchange rate differences	417		-	-
8. Development Investment Fund	418		21,265,468	21,265,468
9. Business Restructuring Support Fund	419		-	-
10. Other funds belonging to equity capital	420		-	-
11. Undistributed after-tax profit	421		(91,534,228,194)	(85,808,422,730)
- Undistributed net profit accumulated up to the end of	421a		(85,808,422,729)	(76,224,083,689)
- Undistributed net profit for this period	421b		(5,725,805,465)	(9,584,339,041)
12. Capital investment sources for construction project	422		-	-
13. Non-controlling shareholder interests	429		-	-
II. Funding Sources and Other Funds	430		-	-
1. Funding sources	431		-	-
2. Sources of funding used to acquire fixed assets	432		-	-
TOTAL FUNDING	440		171,574,466,068	197,896,283,147

Schedule maker
(Signature, full name)



Nguyen Thi Phuong

Chief Accountant
(Signature, full name)



Nguyen Ngoc Hai



January 16, 2026
Manager
(Signature, full name)



Dao Van Chien

HA TAY TRADING JOINT STOCK COMPANY
Address: 2nd Floor, HTT Tower, 89 Phung Hung Street, Ha Dong
Ward, Hanoi

MID-YEAR BUSINESS PERFORMANCE REPORT

From October 1, 2025 to December 31, 2025

Unit of measurement: VND

Target	Indicator code	Explanation	his quarter of this year	This time last year	Cumulative figures from the beginning of the year to the end of	Cumulative figures from the beginning of the year to the end of
1. Revenue from sales and services	01		1,945,336,595	1,387,000,262	7,853,621,745	5,272,724,948
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales and services (10 = 01 - 02)	10		1,945,336,595	1,387,000,262	7,853,621,745	5,272,724,948
4. Cost of goods sold	11		1,118,585,156	1,055,421,750	5,950,285,240	4,037,250,474
5. Gross profit from sales and services (20=10-11)	20		826,751,439	331,578,512	1,903,336,505	1,235,474,474
6. Financial operating revenue	21		15,537	1,179	51,941	128,213
7. Financial costs	22		1,646,170,000	217,130,476	3,735,426,931	2,897,912,546
Including: Interest expense	23		1,646,170,000	217,130,476	3,735,426,931	2,897,912,546
8. Profit and loss share in joint ventures and associated companies.	24		-	-	-	-
9. Cost of goods sold	25		-	-	-	-
10. Business management costs	26		1,049,712,305	1,092,222,214	4,699,762,532	5,071,117,141
11. Net profit from business operations {30=20+(21-22) + 24 - (25+26)}	30		(1,869,115,329)	(977,772,999)	(6,531,801,017)	(6,733,427,000)
12. Other income	31		7,583,636,364	-	7,596,356,364	-
13. Other expenses	32		5,707,954,969	199,913,896	6,790,360,814	735,728,140
14. Other profit (40=31-32)	40		1,875,681,395	(199,913,896)	805,995,550	(735,728,140)
15. Total accounting profit before tax (50 = 30 + 40)	50		6,566,066	(1,177,686,895)	(5,725,805,467)	(7,469,155,140)
16. Current Corporate Income Tax Expense	51		-	-	-	-
17. Deferred Corporate Income Tax Expense	52		-	-	-	-
18. Profit after corporate income tax (60 = 50 - 51 - 52)	60		6,566,066	(1,177,686,895)	(5,725,805,467)	(7,469,155,140)

Schedule maker
(Signature, full name)

Nguyen Thi Phuong

Chief Accountant
(Signature, full name)

Nguyen Ngoc Hai



Dao Van Chien

HA TAY TRADING JOINT STOCK COMPANY
Address: 2nd Floor, HTT Tower, 89 Phung Hung Street, Ha Dong
Ward, Hanoi

CASH FLOW STATEMENT

(Using the indirect method) From October 1, 2025 to December 31, 2025

Unit of measurement: VND

Target	Indicator code	Explanation	Cumulative figures from the beginning of the year to the end of this quarter	Cumulative figures from the beginning of the year to the end of this quarter
I. Cash flow from operating activities				
1. Profit before tax	01		(5,725,805,467)	(7,469,155,140)
2. Adjustments for the amounts				
- Depreciation of fixed assets and investment properties	02		603,880,719	2,099,771,013
- Provisions	03		(588,440,690)	(553,566,058)
- Gains and losses from exchange rate differences resulting from the revaluation of monetary items denominated in foreign currencies.	04		-	-
- Profit and loss from investment activities	05		6,756,758,233	(128,213)
- Interest expense	06		3,735,426,931	2,897,912,546
Other adjustments	07			
3. Profit from business operations before changes in working capital.	08		4,781,819,726	(3,025,165,852)
- Increase or decrease in accounts receivable	09		2,900,395,696	3,608,899,555
- Increase or decrease in inventory	10		16,978,846,514	525,648,100
- Increases and decreases in liabilities (excluding interest payable and corporate income tax payable)	11		(9,571,815,314)	(1,389,104,127)
- Increase or decrease in upfront costs	12		4,840,522	18,685,828
- Increase or decrease in trading securities	13		-	-
- Interest already paid	14		-	-
- Corporate income tax already paid	15			
- Other income from business operations	16			
- Other expenses for business operations	17			
Net cash flow from operating activities	20		15,094,087,144	(261,036,496)
II. Cash flow from investing activities				
1. Expenditures for the purchase and construction of fixed assets and other long-term assets.	21		-	-
2. Proceeds from the liquidation and sale of fixed assets and other long-term assets.	22		-	-
3. Cash disbursed for loans and purchases of debt instruments from other entities.	23			
4. Proceeds from loan repayments and resale of debt instruments from other entities.	24			
5. Investment funds contributed to other entities.	25			
6. Recovered investment capital contributed to other entities.	26		-	-
7. Interest income from loans, dividends, and distributed profits.	27		51,941	128,213
Net cash flow from investing activities	30		51,941	128,213
III. Cash flow from financing activities				
1. Proceeds from issuing shares and receiving capital contributions from owners.	31			



2. Money returned to owners to repay capital contributions and repurchase of issued shares of the company.	32			
3. Money received from borrowing	33		-	-
4. Payment of principal loan amount	34		(14,759,623,232)	-
5. Payment of principal on financial lease	35			
6. Dividends and profits paid to owners	36		-	-
7. Proceeds from capital contributions of non-controlling shareholders	037			
Net cash flow from financing activities	40		(14,759,623,232)	(260,908,283)
Net cash flow during the period (50 = 20+30+40)	50		334,515,853	401,000,899
Cash and cash equivalents at the beginning of the period	60		128,941,963	
The impact of changes in foreign exchange rates	61			
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		463,457,816	140,092,616

Schedule maker
(Signature, full name)



Nguyen Thi Phuong

Chief Accountant
(Signature, full name)



Nguyen Ngoc Hai



January 16, 2026

Manager
(Signature, full name)



Dao Van Chien



HA TAY TRADING JOINT STOCK COMPANY

Address: 2nd Floor, HTT Tower, 89 Phung Hung Street, Ha Dong Ward, Hanoi City.

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NOTES TO THE FINANCIAL STATEMENTS

Fourth quarter of 2025 (October 1, 2025 - December 31, 2025)

(These notes are part of and are read in conjunction with the Financial Reports)

1.CHARACTERISTICS OF BUSINESS OPERATIONS

1.1. Forms of capital ownership

Ha Tay Trading Joint Stock Company ("the Company"), formerly Ha Tay Electrical and Fuel Materials Company, was established in October 1991. In October 2003, Ha Tay Electrical and Fuel Materials Company was equitized and renamed Ha Tay Trading Joint Stock Company. It was established and operates under Business Registration Certificate No. 0303000111 issued on October 23, 2003, and amended to No. 0500443384 issued on December 16, 2009, by the Hanoi Department of Planning and Investment. The Company operates under the 15th amended Business Registration Certificate dated July 17, 2018.

The company's registered capital, as stated in the Business Registration Certificate, is: 6,000,000,000 Vietnamese Dong (Six billion Vietnamese Dong).

The registered capital according to the Business Registration Certificate is: 200,000,000,000 VND (Two hundred billion Vietnamese Dong), equivalent to 20,000,000 shares, with a par value of 10,000 VND/share.

The total number of employees in the company is 38.

The company's head office is located at: 2nd Floor, HTT Tower, 89 Phung Hung Street, Phuc La Ward, Ha Dong District, Hanoi City.

1.2. The continuous operation assumption:

The financial statements have been prepared on a going concern basis.

1.3. Business Area

The company's business areas include: trading in construction materials, real estate, commercial trading, and other activities.

1.4. Business lines

The company's main business activities are:

ButReal estate business, land use rights owned, used or leased (Details: Real estate business, housing, house rental, office rental);

ButReal estate consulting, brokerage, and auction services, including land use rights auctions (Details: Real Estate Exchange).

ButManufacture of cement, lime, and gypsum;

ButManufacture of building materials from clay;

ButQuarrying of stone, sand, gravel, and clay.

ButOther remaining business support service activities not classified elsewhere (Details: Import and export of goods traded by the company);

ButComplete the construction project;

ButConstruction of all types of houses;

ButConstruction of railway and road infrastructure;

But Restaurants and mobile food service establishments;
But Wholesale of solid, liquid, and gaseous fuels and related products;
But Wholesale of other building materials and installation equipment;
But Wholesale rice trading;
But Wholesale food;
But Wholesale of beverages;
But Retail sale of food in specialized stores;
But.....

2. ACCOUNTING SYSTEM AND POLICIES APPLIED AT THE COMPANY

2.1. Accounting period and currency used in accounting.

The Company's accounting year follows the calendar year, beginning on January 1st and ending on December 31st each year.

The currency used in accounting records is the Vietnamese Dong (VND).

2.2. Applicable Accounting Standards and Regulations

Accounting system applied

The company applies the Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC.

Statement on Compliance with Accounting Standards and Accounting Regulations

The company has applied Vietnamese Accounting Standards and the guiding documents for those Standards issued by the State. The financial statements are prepared and presented in accordance with all regulations of each standard, circulars guiding the implementation of accounting standards, and the current accounting system for enterprises.

2.3. Financial Instruments

Initial observations

Financial assets

The Company's financial assets include cash and cash equivalents, accounts receivable and other receivables, loans, and short-term and long-term investments. At the time of initial recognition, financial assets are determined by the purchase price/issuance cost plus other expenses directly related to the purchase and issuance of those financial assets.

Financial liabilities

The company's financial liabilities include loans, accounts payable to suppliers and other payables, and accrued expenses. At the time of initial recognition, financial liabilities are determined by the issuance price plus any costs directly related to the issuance of those financial liabilities.

Value after initial recording

Currently, there are no specific regulations regarding the revaluation of financial instruments after initial recognition.

2.4. Transactions in foreign currency

Transactions denominated in foreign currency are converted using the exchange rate on the date the transaction occurs. Balances of monetary items denominated in foreign currency at the end of the accounting period are converted using the exchange rate on that date. Exchange rate differences are accounted for in the Income Statement.

2.5. Cash and cash equivalents

Money includes cash in hand, demand deposits, and monetary gold used as a store of value, excluding gold classified as inventory used as raw material for the production of products or goods for sale.

Cash equivalents are short-term investments with a recovery period of no more than 3 months from the date of investment, which are highly liquid, easily convertible into specific amounts of cash, and do not involve significant conversion risks.

2.6. Financial Investments

Investments held to maturity include: Time deposits held in banks until maturity with the purpose of earning periodic interest.

Investments in subsidiaries, joint ventures, and associates are initially recorded in the accounting books at cost. After initial recognition, the value of these investments is determined at cost minus any provision for impairment of the investment.

Equity investments in other entities include investments in equity instruments of other entities in which the investor does not have control, joint control, or significant influence over the investee. The initial book value of these investments is determined at cost. After initial recognition, the value of these investments is determined at cost less any provision for impairment of the investment.

Provisions for investment impairment are established when the investee incurs losses, except when such losses were anticipated by the parent company when making the investment decision. These provisions are reversed when the investee subsequently generates profits to offset the previously established provisions. The provisions are only reversed to the extent that they do not exceed their book value, assuming no provisions have been recognized. The establishment of provisions for long-term financial investments is carried out according to the regulations in Circular No. 48/2019/TT-BTC dated August 8, 2019, guiding the establishment and handling of provisions for inventory impairment, investment losses, doubtful receivables, and product, goods, service, and construction warranty at enterprises.

2.7. Accounts Receivable

Accounts receivable are amounts that are recoverable from customers or other parties. Accounts receivable are presented at their book value less any provisions for doubtful accounts.

Provisions for doubtful receivables are set aside for accounts receivable that are overdue for six months or more, or accounts receivable that the debtor is unlikely to pay due to liquidation, bankruptcy, or similar difficulties.

2.8. Inventory

Inventory is initially recognized at its original cost, which includes the purchase cost, processing costs, and other directly related costs incurred to bring the inventory to its current location and condition at the time of initial recognition. After initial recognition, at the time of preparing the financial statements, if the net realizable value of the inventory is lower than its original cost, the inventory is recognized at its net realizable value.

The provision for inventory devaluation is established at the end of the year based on the difference between the original cost of inventory and its net realizable value.

2.9. Fixed Assets

Tangible Fixed Assets: Tangible fixed assets are recognized at their original cost less accumulated depreciation. The original cost of tangible fixed assets includes the purchase price and costs directly related to bringing the asset into operation as expected. Costs of acquiring, upgrading, and replacing tangible fixed assets are capitalized, and maintenance and repair costs are accounted for in the income statement when incurred. When tangible fixed assets are sold or disposed of, the original cost and accumulated depreciation are written off, and any gains or losses arising from the disposal of the asset are accounted for in the income statement.

Intangible Fixed Assets: Intangible fixed assets are recognized at their original cost less accumulated depreciation. The original cost of an intangible fixed asset includes the purchase price and costs directly related to bringing the asset into intended use. Costs of upgrading and modernizing intangible fixed assets are added to the original cost of the asset, and other costs are accounted for in the operating results when incurred. When an intangible fixed asset is sold or liquidated, the original cost and accumulated depreciation are written off, and any gains or losses arising from the liquidation of the asset are accounted for in the operating results. **Land Use Rights:** Prepaid land rent for land lease contracts effective before 2003 and for which a Certificate of Land Use Rights has been issued is recorded as an intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on April 25, 2013, guiding the management, use, and depreciation of fixed assets. The original cost of land use rights includes all costs directly related to bringing the land into a ready-to-use state. **Computer Software:** Computer software that is not an integral component of hardware is recorded as an intangible fixed asset and amortized over its estimated useful life.

Investment Properties: Investment properties are valued at their original cost, including all related transaction costs, less accumulated depreciation. Costs related to investment properties incurred after initial recognition are accounted for in the remaining value of the investment property when the Company is able to obtain future economic benefits exceeding the initially assessed level of activity of that investment property. Depreciation of investment properties is calculated using the straight-line depreciation method over the estimated useful life of the property. Investment properties are no longer presented on the balance sheet after they have been sold or after they have ceased to be in use and it is deemed that no future economic benefits will be obtained from their disposal. The difference between the net proceeds from the sale of the asset and the remaining value of the investment property is recognized in the operating results when it arises. The conversion of owner-occupied or inventory real estate to investment real estate is only permitted when there is a change in intended use, such as when the owner ceases using the property and begins leasing it to another party, or when a construction phase is completed. The conversion from investment real estate to owner-occupied or inventory real estate is only permitted when there is a change in intended use, such as when the conversion does not alter the original cost or residual value of the property at the date of conversion.

Construction in Progress Costs: Construction in Progress costs include accumulated costs directly related to the construction of factory and office buildings, and real estate projects in which the Company is the investor and which are not completed at the end of the accounting period. This is in accordance with Circular 45/2013/TT-BTC dated April 25, 2013 and Circular 147/2016/TT-BTC dated October 13, 2016 of the Ministry of Finance amending and supplementing some articles of Circular 45/2013/TT-BTC, guiding the management, use and depreciation of fixed assets. Tangible fixed assets, intangible fixed assets and investment properties are recorded at cost. During their use, tangible fixed assets, intangible fixed assets and investment properties are recorded at their original cost, accumulated depreciation and remaining value. Depreciation is calculated using the straight-line method.

The depreciation period is estimated as follows:

- Houses and buildings	5 - 50 years
- Machinery and equipment	4 - 10 years
- Means of transport	5 - 10 years
- Office equipment	03 - 05 years
- Other intangible assets	3-10 years

2.10. Upfront costs

expenses incurred related to the business operations of multiple accounting periods are recorded as prepaid expenses to be gradually allocated to the business results in subsequent accounting periods. The calculation and allocation of long-term prepaid expenses to the cost of production and business operations in each accounting period are based on the nature and extent of each type of expense to select an appropriate allocation method and criteria. Prepaid expenses are gradually allocated to the cost of production and business operations using the straight-line method

The calculation and allocation of long-term prepaid expenses to the cost of production and business operations in

2.11. Liabilities

Accounts payable are tracked by payment due date, payer, currency type, and other factors as required by the Company's management needs.

2.12. Loans

Loans are tracked by individual lender, loan agreement, and repayment period. In the case of loans denominated in foreign currency, detailed tracking is performed in the original currency.

2.13. Borrowing Costs

Borrowing costs are recognized as production and business expenses in the year they are incurred, except for borrowing costs directly related to investment in construction or production of work-in-progress assets, which are included in the value of those assets (capitalized) when all the conditions stipulated in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met.

2.14. Costs payable

Accounts payable for goods and services received from sellers or provided to buyers during the reporting period but not yet paid, and other payables such as: vacation pay, expenses incurred during seasonal or crop-related production stoppages, interest expenses payable on loans, etc., are recorded as production and business expenses of the reporting period.

The recording of accrued expenses as production and business costs for the year is carried out according to the matching principle between revenue and expenses incurred during the year. Accrued expenses will be settled against the actual expenses incurred. The difference between the amount provisioned and the actual expenses will be reversed.

2.15. Revenue

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

- But Most of the risks and benefits associated with ownership of a product or commodity have been transferred to the buyer;
- But The company no longer holds the right to manage the goods as the owner or the right to control the
- But Revenue is determined with relative certainty;
- But The company has obtained or will obtain economic benefits from the sales transaction;
- But Identify the costs associated with the sales transaction.
- But Revenue from providing services is recognized when the following conditions are met
- But Revenue is determined with relative certainty;
- But There is potential to obtain economic benefits from the transaction of providing that service;
- But Determine the portion of work completed as of the date the Balance Sheet is prepared;
- But Identify the costs incurred for the transaction and the costs to complete the transaction for providing that service.

2.16. Tax

Corporate income tax represents the total value of current and deferred tax liabilities.

The current tax payable is calculated based on taxable income for the year. Taxable income differs from pre-tax profit presented in the Income Statement because taxable income excludes taxable or deductible income or expenses from other years (including carry-forward losses, if any) and also excludes non-taxable or non-deductible items.

The determination of the company's income tax is based on current tax regulations. However, these regulations change periodically, and the final determination of corporate income tax depends on the results of an audit by the competent tax authority. Other taxes are applied according to current tax laws in Vietnam.

2.17. Earnings per share

Earnings per share are calculated by dividing the after-tax profit or loss attributable to shareholders holding common stock of the Company (after adjusting for the allocation of the Employee Rewards and Welfare Fund and the Executive Bonus Fund) by the weighted average number of common shares outstanding during the year.

2.18. Stakeholders

Parties are considered related if they have the ability to control or exert significant influence over the other party in

- But Businesses that directly or indirectly, through one or more intermediaries, have control over the Company, are under the Company's control, or share control with the Company, including parent companies, subsidiaries, and affiliated companies;

- But Individuals who directly or indirectly hold voting rights in the Company and have significant influence over the Company, key management personnel of the Company, and close family members of these individuals;
- But Businesses in which the aforementioned individuals directly or indirectly hold a significant stake or exert considerable influence.

In considering each related-party relationship for the purpose of preparing and presenting the financial statements, the Company pays attention to the nature of the relationship rather than its legal form.

V. Thông tin bổ sung cho các khoản mục trình bày trong Bảng cân đối kế toán

3. TIỀN VÀ CÁC KHOẢN TƯƠNG ĐƯƠNG TIỀN	Số cuối kỳ	Số đầu năm
	VND	VND
Cash in hand	260,853,196	94,183,334
Demand deposit	202,604,620	34,758,629
Add	463,457,816	128,941,963

4. PHẢI THU KHÁCH HÀNG	Số cuối kỳ	Số đầu năm
	VND	VND
a. Short term		
Nguyen Tuan Anh (ABen)	600,000,000	600,000,000
Management Board of 89 PH	251,449,478	284,673,078
Customers who bought houses at HTT Tran Phu	1,372,000,100	1,372,000,100
Tran Van Cong	3,453,300,000	3,453,300,000
Other customers	1,184,885,045	926,740,381
Add	6,861,634,623	6,636,713,559

5. TRẢ TRƯỚC CHO NGƯỜI BÁN	Số cuối kỳ	Số đầu năm
	VND	VND
Short term	17,750,911,947	17,693,659,036
Southern Hanoi Construction Joint Stock Company	1,215,803,761	1,215,803,761
Dung Hang Construction and Trading Services Joint Stock Company	5,697,685,000	5,697,685,000
Nhat Minh Investment, Trade and Tourism Joint Stock Company	6,672,904,366	6,672,904,366
Other customers	4,164,518,820	4,107,265,909
Add	17,750,911,947	17,693,659,036

6. PHẢI THU KHÁC

	Số cuối kỳ		Số đầu năm	
	Value	Preventive	Value	Preventive
	VND	VND	VND	VND
a. Short term	5,316,991,199	(582,619,330)	8,745,057,946	(582,619,330)
Advance payment	1,814,231,415	(456,240,774)	1,463,587,724	(456,240,774)
Other short-term receivables (*)	3,502,759,784	(126,378,556)	7,281,470,222	(126,378,556)
b. Long term	40,022,014,000	(174,524,000)	40,022,014,000	(174,524,000)
Other long-term receivables (*)	40,022,014,000	(174,524,000)	40,022,014,000	(174,524,000)
	45,339,005,199	(757,143,330)	48,767,071,946	(757,143,330)

(*) Details of other receivables balances

	Số cuối kỳ	Số đầu năm
	VND	VND
a. Short term	3,502,759,784	7,281,470,222
Mr. Dao Van Chien (1)	3,376,381,228	7,155,091,666
Nguyen Van Anh	126,378,556	126,378,556
b. Long term	40,022,014,000	40,022,014,000
Phong Minh Construction Co., Ltd. (Renamed from Chien Thang Forest Development Co., Ltd.) (2)	39,847,490,000	39,847,490,000
Nguyen Quoc Hao	174,524,000	174,524,000
	43,524,773,784	54,754,856,541

Balances with related parties

	Số cuối kỳ	Số đầu năm
	VND	VND
Mr. Dao Van Chien	3,376,381,228	7,155,091,666
Chairman of the Board of Directors/General Director and legal representative		

(1): Mr. Dao Van Chien acknowledges the debt regarding the proceeds from the sale of shares of Phuc Hung Construction Investment Joint Stock Company. As of April 27, 2022, according to the judgment of the People's Court of Hung Yen province: Phuc Hung Construction Investment Joint Stock Company must pay Mr. Dao Van Chien the principal and late payment interest of the share transfer contract that Phuc Hung Joint Stock Company owes to Ha Tay Commercial Joint Stock Company (Mr. Dao Van Chien received authorization to transact on behalf of Ha Tay Commercial Joint Stock Company).

(2): Chien Thang Forest Development Co., Ltd. was renamed Phong Minh Construction Co., Ltd. on June 23, 2020. According to the business cooperation contract between Ha Tay Trading Joint Stock Company and Chien Thang Forest Development Co., Ltd. (now renamed Phong Minh Construction Co., Ltd.): Ha Tay Trading Joint Stock Company agrees to contribute to Chien Thang Forest Development Co., Ltd. the amount of: 65 billion VND to carry out coordinated forestry planting.

Phong Minh Construction Co., Ltd. is headquartered in Nam Danh village, Nam So commune, Tan Uyen district, Lai Chau province.

7. NỢ XẤU

	Số cuối kỳ		Số đầu năm	
	VND		VND	
	Original price	Recoverable value	Original price	Recoverable value
	VND	VND	VND	VND
Van Phi Building Materials Store	740,230,000	-	740,230,000	-
Vietnam Investment, Construction and Tourism Joint Stock	843,324,430	-	843,324,430	-
Nhat Minh Investment, Trade and Tourism Joint Stock Company	6,672,904,366	-	6,672,904,366	-
Southern Hanoi Construction Joint Stock	1,215,803,761	-	1,215,803,761	-
Customers who purchased apartments (units 2003 and 2006 in building number 7 Tran	1,372,000,100	-	1,372,000,100	-

8. HÀNG TỒN KHO

	Số cuối kỳ		Số đầu năm	
	VND		VND	
	Original price	Preventive	Original price	Preventive
	VND	VND	VND	VND
Hàng hoá	4,272,610,760	(4,272,610,760)	5,703,503,913	(5,703,503,913)
	4,272,610,760	(4,272,610,760)	5,703,503,913	(5,703,503,913)

- Value of obsolete, substandard, or unsaleable inventory at the end of the year: 4,272,610,760 VND.

- Value of inventory used as collateral or security for liabilities at the end of the year: 0 VND.

9. TÀI SẢN CÓ ĐỊNH HỮU HÌNH

t of measurement: VND

Item	Machinery and	Management device	Other fixed assets	Add
Original cost of				
Beginning balance	5,965,617,818	50,000,000	38,936,000	6,054,553,818
Year-end balance	5,965,617,818	50,000,000	38,936,000	6,054,553,818
Depreciation of				
Beginning balance	4,905,575,788	50,000,000	-	4,955,575,788
Increase during	406,705,940	-	-	406,705,940
Depreciation calculation for the	406,705,940	-	-	406,705,940
- Reclassify	-	-	-	-
Decrease during	-	-	-	-
- Reclassify	-	-	-	-
Year-end balance	5,312,281,728	50,000,000	-	5,362,281,728
Remaining value				
First issue of the	1,060,042,030	-	-	1,098,978,030
Year-end issue	653,336,090	-	-	692,272,090

- Year-end remaining value of tangible fixed assets pledged as collateral for loans: 0 VND

10. INTANGIBLE FIXED ASSETS

of measurement: VND

Item	Management software	Add
ORIGINAL PRICE		
First issue of the year	167,460,000	167,460,000
Increase during the year	-	-
Decrease during the year	-	-
Year-end issue	167,460,000	167,460,000
CUMULATIVE DEPRECIATION		
First issue of the year	128,867,402	128,867,402
Increase during the year	16,746,000	16,746,000
- Depreciation during the	16,746,000	16,746,000
Decrease during the year	-	-
Year-end issue	145,613,402	145,613,402
REMAINING VALUE		
On New Year's Day	38,592,598	38,592,598
On the last day of the ye	21,846,598	21,846,598

- The remaining value of intangible fixed assets as of September 30, 2025 is: 0 VND.
- The original cost of intangible fixed assets that have been fully depreciated but are still in use as of September 30, 2025 is: 0 VND.

11. INVESTMENT REAL ESTATE

(Details in Appendix 01)

12. LONG-TERM UNFINISHED ASSETS

	Final number	First issue of the year
	VND	VND
<i>a. Long-term work-in-progress production and business co</i>	63,905,639,484	79,453,592,845
- Trung Van New Urban Area Expansion Project (*)	63,905,639,484	79,453,592,845
<i>b. Construction in progress</i>	10,488,468,182	10,488,468,182
Costs of repairing fixed assets (**)	10,488,468,182	10,488,468,182
	138,299,747,150	169,395,653,872

(*) The Trung Van New Urban Area Expansion Project in Trung Van Ward, Nam Tu Liem District, Hanoi City is being implemented by a consortium of: Investment - Construction Joint Stock Company, Ha Tay Trading Joint Stock Company, and Phuc Hung Investment - Construction Joint Stock Company, in cooperation under Business Cooperation Agreement No. 69/2015/HĐHTĐT dated July 20, 2015.

The total investment for the project is VND 2,174,505,000,000, of which Ha Tay Trading Joint Stock Company contributed VND 126 billion.

The cost of work in progress for a completed project includes compensation and land clearance costs.

As of December 31, 2021, the project had temporarily suspended operations. However, the unit has not yet completed a meeting with the investor to determine the level of compensation the company is entitled to, and the unit has not yet determined the provision for losses related to the project.

(**) These are the costs for repairing and renovating the first and third floors of the commercial space in Tower A and B, No. 7 Tran Phu Street, Hanoi.

13. CHI PHÍ TRẢ TRƯỚC

	Số cuối kỳ	Số đầu năm
	VND	VND
Long term	-	4,840,522
- Tools and equipment awaiting allocation	-	4,840,522
Add	-	4,840,522

14. PHẢI TRẢ NGƯỜI BÁN

	Số cuối kỳ		Số đầu năm	
	Value	Number of people capable of repaying	Value	Number of people capable
	VND	VND	VND	VND
a. Short term				
Hoang Gia Ngoc Security Services Co., Ltd.	352,400,000	(*)	352,400,000	(*)
Hyundai Thanh Cong Vietnam Elevator Co., Ltd.	835,497,000	(*)	835,497,000	(*)
You must pay another seller	78,882,165	(*)	211,450,408	(*)
Add	1,266,779,165	(*)	1,399,347,408	(*)

(*): The entity is unable to provide an estimate of the outstanding balance due to ongoing business and financial management restructuring.

15. NGƯỜI MUA TRẢ TIỀN TRƯỚC

	Số cuối kỳ	Số đầu năm
	VND	VND
Management Board No. 7 Tran Phu	1,562,670,494	1,534,589,611
Nguyen Van Nha	186,000,000	186,000,000
Sunrise Investment and Development Joint Stock Company	500,000,000	500,000,000
Other prepaid buyers	510,938,342	606,475,063
Add	2,759,608,836	2,827,064,674

16. THUẾ VÀ CÁC KHOẢN PHẢI NỘP NHÀ NƯỚC
(Details in Appendix 02)**17. CHI PHÍ PHẢI TRẢ**

	Số cuối kỳ	Số đầu năm
	VND	VND
Provision for interest expense		
Add	15,841,199,125	19,846,148,962

18. PHẢI TRẢ KHÁC

	Số cuối kỳ	Số đầu năm
	VND	VND
a. Short term	8,527,361,964	10,602,399,875
b. Long term	-	-
Other long-term payables	-	-
Add	8,527,361,964	10,602,399,875

19. VAY VÀ NỢ THUÊ TÀI CHÍNH

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Details of some loan options:

(1) Orient Commercial Joint Stock Bank - Hanoi branch

Credit Agreement No. 0001/2018/HĐTDHM dated January 8, 2018

- Credit limit: 15,000,000,000 VND
- Loan term: 12 months
- Lending interest rate: Base interest rate + Interest rate margin

Purpose of loan: To supplement capital for the implementation of the mixed-use building project (commercial and residential center) at 89 Phung Hung Street, Phuc La Ward, Ha Dong District, Hanoi City.

- Loan security measures: Collateral includes real estate at plot 682, map sheet 07, located in An Tho Hamlet, An Khanh Commune, Hoai Duc District, Hanoi, and attached assets; real estate at plot 86-3, map sheet 4, located in Group 4, Long Bien Ward, Long Bien District, Hanoi, and attached assets; 4 commercial floors and transaction offices at 7 Tran Phu Street, Ha Dong, Hanoi; and 5 commercial floors belonging to the project at
- The outstanding loan balance as of March 31, 2024 is: VND 8,881,950,807.

As of December 31, 2023, this loan was overdue for repayment.

As of March 31, 2024, this loan was overdue for repayment.

(3) Borrowing from Ms. Nguyen Thi Nhu Hong under Loan Agreement No. 01/01/2023/HDVV dated January 1, 2023: loan amount 12,224,888,662 VND; loan term: 2 years; interest rate 10%/year. Collateral: building 3B-01 commercial center and transaction office 624.7m2 belonging to the multi-purpose commercial and residential building at land plot No. 370, map sheet No. 51-57, at address No. 7 Tran Phu Street, Van Quan Ward, Ha Dong District, Hanoi.

- Outstanding loan balance as of March 31, 2024: VND 12,224,888,662

20. VỐN CHỦ SỞ HỮU

a. Table comparing changes in equity

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c. Capital transactions with owners and dividend distribution, profit sharing.

	Kỳ này VND	Kỳ trước VND
Owner's investment capital		
- Initial capital contribution at the beginning of the year	200,000,000,000	200,000,000,000
- Capital contribution increased during the year	-	-
- Capital contribution decreased during the year	-	-
- Year-end capital contribution	200,000,000,000	200,000,000,000

d. Stocks

	Số cuối kỳ	Số đầu năm
Number of shares registered for issuance	20,000,000	20,000,000
Number of shares sold to the public	20,000,000	20,000,000
- <i>Common stock</i>	20,000,000	20,000,000
Number of shares repurchased (treasury shares)	-	-
Number of outstanding shares	20,000,000	20,000,000
- <i>Common stock</i>	20,000,000	20,000,000

* Par value of outstanding shares: 10,000 VND/share

f. Corporate funds

	Số cuối kỳ VND	Số đầu năm VND
- Development Investment Fund	21,265,468	21,265,468

21. TỔNG DOANH THU BÁN HÀNG VÀ CUNG CẤP DỊCH VỤ

	Kỳ này VND	Kỳ trước VND
- Revenue from the sale of goods and provision of services	7,853,621,745	1,284,525,607
- Revenue from real estate transfers	-	-
Add	7,853,621,745	1,284,525,607

22. DOANH THU THUẦN VỀ BÁN HÀNG VÀ CUNG CẤP DỊCH VỤ

	Kỳ này VND	Kỳ trước VND
- Revenue from the sale of goods and provision of services	7,853,621,745	1,284,525,607
- Revenue from real estate transfers	-	-
Add	7,853,621,745	1,284,525,607

23. GIÁ VỐN HÀNG BÁN

	Kỳ này VND	Kỳ trước VND
- Cost of goods and services sold	5,950,285,240	645,744,072
Cost of Real Estate Sold	-	-
Add	5,950,285,240	645,744,072

24. DOANH THU HOẠT ĐỘNG TÀI CHÍNH

	Kỳ này	Kỳ trước
	VND	VND
- Interest on deposits, interest on loans	51,941	22,377
Add	51,941	22,377

25. CHI PHÍ TÀI CHÍNH

	Kỳ này	Kỳ trước
	VND	VND
- Interest on loans	3,735,426,931	1,104,712,296
- Other financial costs	-	-
	3,735,426,931	1,104,712,296

26. CHI PHÍ QUẢN LÝ DOANH NGHIỆP

	Kỳ này	Kỳ trước
	VND	VND
	4,699,762,532	1,411,893,488

27. CHI PHÍ KHÁC

	Kỳ này	Kỳ trước
	VND	VND
	6,790,360,814	201,915,758

28. CHI PHÍ THUẾ THU NHẬP DOANH NGHIỆP HIỆN HÀNH

Content	Kỳ này	Kỳ trước
	VND	VND
<i>Corporate income tax from core business activities</i>		
Total accounting profit before corporate income tax.	(5,725,805,467)	(2,079,717,630)
Upward adjustments	6,790,360,814	201,915,758

29. LÃI CƠ BẢN TRÊN CỔ PHIẾU

	Kỳ này	Kỳ trước
	VND	VND
Net profit after tax	(5,725,805,467)	(2,079,717,630)
Adjustments	-	-
Profits allocated to common stock	(5,725,805,467)	(2,079,717,630)
Average number of outstanding common shares during the p	20,000,000	20,000,000
Earnings per share	(286.29)	(103.99)

30. CÔNG CỤ TÀI CHÍNH

The company's financial instruments include:

Financial assets	Số cuối kỳ		Số đầu năm	
	Original price	Preventive	Original price	Preventive
	VND	VND	VND	VND
Cash and cash equivalents	463,457,816		128,941,963	
Accounts receivable from customers, other	52,200,639,822	21,190,130,628	55,403,785,505	21,029,554,474
Loans	-		-	
Short-term investment	-	-	-	-
	52,664,097,638	21,190,130,628	55,532,727,468	21,029,554,474

Financial liabilities	Số cuối kỳ	Số đầu năm
	VND	VND
Loans and debts	20,051,081,859	34,810,705,091
Payable to the seller, payable to other parties.	9,794,141,129	12,001,747,283
Costs payable	15,841,199,125	19,846,148,962
	45,686,422,113	66,658,601,336

Financial risk management

The Company's financial risks include market risk, credit risk, and liquidity risk. The Company has established a control system to ensure a reasonable balance between the costs incurred from risk and the costs of risk management. The Company's Board of Directors is responsible for monitoring the risk management process to ensure a reasonable balance between risk and risk control.

Market risk

The Company's business operations will primarily be subject to risk from changes in prices, exchange rates, and

Exchange rate risk

The company is exposed to exchange rate risk because the fair value of future cash flows from a financial instrument will fluctuate with changes in foreign exchange rates when the company's borrowings, revenues, and expenses are realized in currencies other than the Vietnamese Dong.

Interest rate risk

The company faces interest rate risk because the fair value of future cash flows from a financial instrument will fluctuate with changes in market interest rates when the company has term deposits, loans, and other liabilities subject to floating interest rates. The company manages interest rate risk by analyzing the competitive market situation to obtain interest rates that are favorable to its objectives.

Departmental report by geographic region (Classification of domestic and international operations)

The company operates only within the geographical area of Vietnam.

Departmental report by business area

The company's main business divisions are as follows:

Target	Activities involving the sale of goods and provision of services.	Other	Đơn vị tính: VND	
			Total	
Net revenue from external sources	7,853,621,745	-	7,853,621,745	
Department costs	5,950,285,240	-	5,950,285,240	
Departmental business results	1,903,336,505	-	1,903,336,505	

Người lập biểu


Nguyễn Thị Phương

Kế toán trưởng


Nguyễn Ngọc Hải



Hà Nội, ngày 16 tháng 01 năm 2026


Đào Văn Chiến