

HONG HA VIET NAM JOINT STOCK COMPANY

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# FINANCIAL STATEMENTS

## Q4 2025

*Recipients of the report:* .....

--- Ha Noi - 2025 ---

HONG HA VIET NAM JOINT STOCK COMPANY

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# FINANCIAL STATEMENTS

Q4 2025

INCLUDES THE REPORTS:

- BALANCE SHEET
- INCOME STATEMEN
- CASH FLOW STATEMENT
- NOTES TO THE FINANCIAL STATEMENTS

*Recipients of the report:* .....

--- Ha Noi - 2025 ---



**HONG HA VIETNAM JOINT STOCK COMPANY**

Address: Operating building, New Urban Area of Tu Hiep, Yen So Ward, Hanoi City

Tel: 024.35540 845

**STATEMENT OF FINANCIAL POSITION***As at 31 December 2025*

CURRENCY: VND

ASSETS	Code	Note	Ending balance (or 31/12/2025)	Beginning balance (or 01/01/2025)
<b>A . Current assets (100=110+120+130+140+150)</b>	<b>100</b>		<b>426,177,518,131</b>	<b>231,637,381,515</b>
I. Cash and cash equivalents	110	V.1	43,140,656,708	6,138,170,787
1. Cash	111		14,736,912,154	5,330,166,181
2. Cash equivalents	112		28,403,744,554	808,004,606
II. Short-term investments	120		70,000,000,000	2,692,664,146
1. Trading securities	121		-	-
2. Provision for diminution in value of trading securities (*)	122		-	-
3. Held to Maturity investments	123		70,000,000,000	2,692,664,146
III. Short-term receivables	130		132,450,855,562	40,521,436,813
1. Short-term trade receivables	131	V.3a	3,792,327,831	3,812,277,997
2. Short-term prepayments to suppliers	132		16,254,459,279	14,239,014,783
3. Short-term intra-company receivables	133		-	-
4. Receivables according to the progress of construction contracts	134		-	-
5. Short-term loan receivable	135		155,000,000,000	64,000,000,000
6. Other short-term receivables	136	V.4a	18,429,624,352	19,495,699,933
7. Provision for short-term doubtful debts (*)	137		(61,025,555,900)	(61,025,555,900)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		176,928,080,860	182,064,090,043
1. Inventories	141	V.7	176,928,080,860	182,064,090,043
2. Provision for devaluation of inventories (*)	149		-	-
V. Other short-term assets	150		3,657,925,001	221,019,726
1. Short-term prepaid expenses	151	V.13a	-	-
2. Deductible VAT	152		3,511,414,051	37,953,299
3. Taxes and other receivables from State budget	153	V.17b	146,510,950	183,066,427
4. Purchase and resale of Government bonds	154		-	-
5. Other current assets	155		-	-
<b>B. Non-current assets (200=210+220+240+250+260)</b>	<b>200</b>		<b>73,185,544,320</b>	<b>257,418,317,893</b>
I. Non-current receivables	210		-	-
1. Long-term receivables	211	V.3b	-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital provided to sub-units	213		-	-
4. Long-term intra-company receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216	V.4b	-	-
7. Provision for long-term doubtful debts (*)	219		-	-
II. Fixed assets	220		3,193,954,409	-
1. Tangible fixed assets	221	V.9	3,193,954,409	-
- Historical cost	222		3,800,925,635	451,703,454
- Accumulated depreciation (*)	223		(606,971,226)	(451,703,454)
2. Finance lease fixed assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	V.10	-	-
- Historical cost	228		-	-
- Accumulated depreciation (*)	229		-	-
III. Investment properties	230	V.11	4,235,625,185	4,341,513,185



ASSETS	Code	Note	Ending balance (or 31/12/2025)	Beginning balance (or 01/01/2025)
- Historical cost	231		4,729,769,185	4,729,769,185
- Accumulated depreciation (*)	232		(494,144,000)	(388,256,000)
IV. Long-term assets in progress	240		8,748,020,464	8,460,132,829
1. Long-term work in progress	241		-	-
2. Construction in progress	242	V.8	8,748,020,464	8,460,132,829
V. Long-term investments	250	V.2	24,462,264,633	212,033,036,694
1. Investments in subsidiaries	251		9,060,000,000	9,060,000,000
2. Investments in joint ventures and associates	252		34,470,000,000	222,633,980,000
3. Equity investments in other entities	253		6,200,500,000	6,200,500,000
4. Provision for devaluation of long-term investments (*)	254		(25,268,235,367)	(25,861,443,306)
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		32,545,679,629	32,583,635,185
1. Long-term prepaid expenses	261	V.13b	32,545,679,629	32,583,635,185
2. Deferred income tax assets	262	V.24a	-	-
3. Long-term equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
<b>Total assets (270= 100 + 200)</b>	<b>270</b>		<b>499,363,062,451</b>	<b>489,055,699,408</b>
<b>CAPITAL</b>				
<b>C . Liabilities (300=310+330)</b>	<b>300</b>		<b>237,911,002,554</b>	<b>234,726,946,753</b>
I. Current liabilities	310		237,911,002,554	234,726,946,753
1. Short-term trade payables	311	V.16a	67,474,849,340	53,105,291,224
2. Short-term prepayments from customers	312		155,863,600,000	174,438,264,166
3. Taxes and other payables to State budget	313	V.17a	1,208,919,832	-
4. Payables to employees	314		54,601,787	39,584,000
5. Short-term accrued expenses	315	V.18a	-	-
6. Short-term intra-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		27,181,818	-
9. Other short-term payables	319	V.19a	3,467,048,292	3,242,005,878
10. Short-term borrowings and finance lease liabilities	320	V.15a	9,630,000,000	3,700,000,000
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare fund	322		184,801,485	201,801,485
13. Price stabilization fund	323		-	-
14. Purchase and resale of Government bonds	324		-	-
II. Non-current liabilities	330		-	-
1. Long-term trade payables	331	V.16b	-	-
2. Long-term prepayments from customers	332		-	-
3. Long-term accrued expenses	333	V.18b	-	-
4. Intra-company payables on operating capital	334		-	-
5. Long-term intra-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.19b	-	-
8. Long-term borrowings and finance lease liabilities	338	V.15b	-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-
<b>D . Owners' equity (400=410+430)</b>	<b>400</b>		<b>261,452,059,897</b>	<b>254,328,752,655</b>
I. Owners' equity	410	V.25	261,452,059,897	254,328,752,655
1. Contributed capital	411		200,000,000,000	200,000,000,000
- Ordinary shares with voting rights	411a		200,000,000,000	200,000,000,000
- Preference shares	411b		-	-



ASSETS	Code	Note	Ending balance (or 31/12/2025)	Beginning balance (or 01/01/2025)
2. Share Premium	412		59,696,774,500	59,696,774,500
3. Conversion options on convertible bonds	413		-	-
4. Other capital	414		-	-
5. Treasury shares (*)	415		(21,118,002,077)	(21,118,002,077)
6. Differences upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Development and investment funds	418		23,897,888,303	23,897,888,303
9. Enterprise reorganization assistance fund	419		-	-
10. Other reserves	420		4,232,251,900	4,232,251,900
11. Retained earnings	421		(5,256,852,729)	(12,380,159,971)
- Retained earnings accumulated till the end of the previous year	421a		(12,380,273,474)	(12,155,116,845)
- Retained earnings of the current year	421b		7,123,420,745	(225,043,126)
12. Capital expenditure fund	422		-	-
II. Non-business funds and other funds	430		-	-
1. Non-business funds	431		-	-
2. Funds that form fixed assets	432		-	-
<b>Total cappital (440 = 300 + 400)</b>	<b>440</b>		<b>499,363,062,451</b>	<b>489,055,699,408</b>

Preparer



Nguyen Thi Hoa Vinh

Chief Accountant



Nguyen Thi Hoa Vinh

Hà Nội, January 22, 2026

Deputy General Director



Trần Thị Thanh Bình



**HONG HA VIETNAM JOINT STOCK COMPANY**

Address: Operating building, New Urban Area of Tu Hiep, Yen So Ward, Hanoi City

Tel: 024.3.5540 845

**STATEMENT OF INCOME****Q4 of 2025**

Currency: VND

Items	Code	Note	QIV		Year	
			2025	2024	2025	2024
1. Revenue from sales of goods and rendering of services	01	VI.1	17,282,496,560	201,812,726	17,982,581,647	848,407,070
2. Revenue deductions	02	VI.2	-	-	-	-
3. Net revenue from sales of goods and rendering of services (10=01-02)	10		17,282,496,560	201,812,726	17,982,581,647	848,407,070
4. Cost of goods sold and services rendered	11	VI.3	58,697,444,583	138,972,000	59,109,929,583	555,888,000
5. Gross profit from sales of goods and rendering of services (20=10-11)	20		(41,414,948,023)	62,840,726	(41,127,347,936)	292,519,070
6. Financial income	21	VI.4	1,299,807,195	364,818,084	54,738,345,230	2,931,612,371
7. Financial expense	22	VI.5	(593,207,939)	114,489,286	(593,207,939)	152,487,540
In which: Interest expense	23		-	-	-	-
8. Selling expense	25	VI.8b	-	-	-	-
9. General and administrative expense	26	VI.8a	1,531,974,597	165,436,102	5,868,671,706	3,297,687,027
10. Net profit from operating activities {30=20+(21-22)-(24+25)}	30		(41,053,907,486)	147,733,422	8,335,533,527	(226,043,126)
11. Other income	31	VI.6	-	1,000,000	-	1,000,000
12. Other expense	32	VI.7	10,258,775	-	10,258,775	-
13. Other profit (40 = 31 - 32)	40		(10,258,775)	1,000,000	(10,258,775)	1,000,000
14. Total net profit before tax (50=30+40)	50		(41,064,166,261)	148,733,422	8,325,274,752	(225,043,126)
15. Current corporate income tax expense	51	VI.10	-	-	1,201,854,007	-
16. Deferred corporate income tax expense	52	VI.11	-	-	-	-
17. Profit after corporate income tax (60=50-51)	60		(41,064,166,261)	148,733,422	7,123,420,745	(225,043,126)
18. Basic earnings per share (*)	70					

Preparer



Nguyen Thi Hoa Vinh

Chief Accountant



Nguyen Thi Hoa Vinh

Ha Noi, January 22, 2026

Deputy General Director



Tran Thi Thanh Binh



**HONG HA VIETNAM JOINT STOCK COMPANY**

Address: Operating building, New Urban Area of Tu Hiep, Yen So Ward, Hanoi City

Tel: 024.3.5540 845

**STATEMENT OF CASH FLOWS***(Indirect method)***Q4 of 2025**

Items	Code	Year-to-date through the end of Q4	
		This Year	Previous Year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			-
<i>1. Profit before tax</i>	<i>1</i>	8,325,274,752	- 225,043,126
<i>2. Adjustment for</i>		-	-
- Depreciation and amortization of fixed assets and investment properties	2	261,155,772	123,528,000
- Provisions	3	- 593,207,939	152,487,540
- Exchange gains / losses from retranslation of monetary items denominated in foreign currency	4	-	-
- Gains / losses from investment	5	- 54,738,345,230	- 2,932,612,371
- Interest expense	6	-	-
- Other adjustments	7	-	-
<i>3.3. Operating profit before changes in working capital</i>	<i>8</i>	<i>- 46,745,122,645</i>	<i>- 2,881,639,957</i>
- Increase or decrease in receivables	9	- 5,640,790,535	- 349,567,480
- Increase or decrease in inventories	10	5,136,009,183	- 494,011,794
- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)	11	- 3,917,375,798	- 3,243,315,974
- Increase or decrease in prepaid expenses	12	37,955,556	42,452,338
- Increase or decrease in trading securities	13	-	-
- Interest paid	14	-	-
- Corporate income tax paid	15	- 113,503	- 75,260,687
- Other receipts from operating activities	16	-	-
- Other payments on operating activities	17	- 17,000,000	- 4,500,000
<i>Net cash flow from operating activities</i>	<i>20</i>	<i>- 51,146,437,742</i>	<i>- 7,005,843,554</i>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>		-	-
1. Purchase or construction of fixed assets and other long-term assets	21	- 3,637,109,816	- 194,308,963
2. Proceeds from disposals of fixed assets and other long-term assets	22	-	1,000,000
3. Loans and purchase of debt instruments from other entities	23	- 167,307,335,854	- 5,000,000,000
4. Collection of loans and resale of debt instrument of other entities	24	9,000,000,000	5,000,000,000
5. Equity investments in other entities	25	-	-
6. Proceeds from equity investment in other entities	26	241,037,082,000	-
7. Interest and dividend received	27	3,126,287,333	1,520,575,122
<i>Net cash flow from investing activities</i>	<i>30</i>	<i>82,218,923,663</i>	<i>1,327,266,159</i>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>		-	-
1. Proceeds from issuance of shares and receipt of contributed capital	31	-	-
2. Repayment of capital contributions and repurchase of stock issued	32	-	-
3. Proceeds from borrowings	33	9,430,000,000	-
4. Repayment of principal	34	- 3,500,000,000	-
5. Repayment of financial principal	35	-	-
6. Dividends or profits paid to owners	36	-	-
<i>Net cash flow from financing activities</i>	<i>40</i>	<i>5,930,000,000</i>	<i>-</i>
<b>Net cash flows in the year (50= 20+30+40)</b>	<b>50</b>	<b>37,002,485,921</b>	<b>- 5,678,577,395</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>6,138,170,787</b>	<b>11,816,748,182</b>
<b>Effect of exchange rate fluctuations</b>	<b>61</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year (70=50+60+61)</b>	<b>70</b>	<b>43,140,656,708</b>	<b>11,816,748,182</b>

Preparer

Nguyen Thi Hoa Vinh

Chief Accountant

Nguyen Thi Hoa Vinh

Ha Noi, January 28, 2026

Deputy General Director

Tran Thi Thanh Binh



**NOTES TO THE FINANCIAL STATEMENTS**  
**Quarter IV - Year 2025**

I. Characteristics of the Enterprise's Activities

1. Type of Capital Ownership: Joint Stock
2. Business Sector: Construction
3. Business Activities: Construction
4. Ordinary Production and Business Cycle.
5. Characteristics of the Enterprise's Activities During the Financial Year Affecting the Financial Statements.
6. Corporate Structure:
  - o List of subsidiaries;

- + Hong Ha Ha Noi Joint Stock Company
  - Address: No. 18, Alley 4, Phuong Mai Street, Phuong Mai Ward, Dong Da District, Hanoi
  - Parent Company's Benefit Rate: 75.50%
  - Parent Company's Voting Rights: 75.50%

- o List of joint ventures and associates;
  - + Song Day – Hong Ha Oil and Gas Joint Stock Company
    - Address: No. 102 Thai Thinh, Dong Da, Hanoi
    - Ownership Percentage: 33.53%
    - Voting Rights Percentage: 33.53%

7. Declaration of Comparability of Information in the Financial Statements: Data is sourced from the financial statements of the fiscal year 2024 of Hong Ha Vietnam Joint Stock Company.

II. Accounting Period and Currency Used in Accounting

1. Accounting Period: From January 1 to December 31 annually.
2. Currency Used in Accounting: Vietnamese Dong (VND).

III. Accounting Standards and Regulations Applied

1. Accounting Regulations Applied: Circular No. 200/2014/TT-BTC dated December 22, 2014.
2. Declaration of Compliance with Vietnamese Accounting Standards and Regulations: The Vietnamese accounting system and current regulations of the Socialist Republic of Vietnam.

IV. Accounting Policies Applied

1. Principles of Converting Financial Statements Prepared in Foreign Currency into VND.
2. Foreign Exchange Rates Used in Accounting.
3. Principles for Determining the Effective Interest Rate for Discounting Cash Flows.
4. Principles of Recognizing Cash and Cash Equivalents:  
Cash represents the total amount of cash available at the reporting date, including cash on hand, demand deposits at banks, recognized and reported in Vietnamese Dong ("VND").
5. Principles of Accounting for Financial Investments:



- Trading securities;
- Held-to-maturity investments;
- Loans;
- Investments in subsidiaries, joint ventures, and associates;
- Investments in equity instruments of other entities;
- Accounting methods for other transactions related to financial investments.  
Financial investments are recognized at cost, starting from the date of capital contribution.
- 6. Principles of Accounting for Receivables:  
Receivables are determined based on contracts and recognized according to issued invoices.
- 7. Principles of Inventory Recognition:
  - Inventories are recognized at cost.
  - Inventory valuation method: The actual specific identification method is applied to calculate the value of goods issued.
  - Inventory is accounted for using the perpetual inventory method. The value of inventory is determined based on purchase price plus purchasing and transportation costs.
  - Inventory accounting method: The actual specific identification method.
  - Method for establishing inventory provision for devaluation.
- 8. Principles of Recognizing and Depreciating Fixed Assets and Investment Properties:
  - Recognition of Fixed Assets (Tangible, Intangible, and Finance Leases):  
Fixed assets are recognized under Accounting Standard No. 03-Tangible Fixed Assets. They are reported at cost, accumulated depreciation, and net book value. The cost includes the purchase price and related costs, such as installation and trial runs.
  - Depreciation of Fixed Assets:  
Depreciation is applied in accordance with Circular No. 28/2017/TT-BTC dated April 12, 2017, using the straight-line method over the estimated useful life of the asset.
  - Principles of Recognizing Investment Properties: Recorded at purchase cost and directly related costs.
  - Principles and methods of depreciation of investment properties.
- 9. Principles of Accounting for Business Cooperation Contracts.
- 10. Principles of Accounting for Deferred Income Tax.
- 11. Principles of Accounting for Prepaid Expenses.
- 12. Principles of Accounting for Liabilities:  
Accrued expenses include costs related to construction works, estimated but not yet incurred, based on contracts, handover minutes, and financial invoices yet to be issued.
- 13. Principles of Recognizing Loans and Finance Lease Payables.
- 14. Principles of Recognizing and Capitalizing Borrowing Costs:  
Borrowing costs for short-term loans are recognized based on contracts, promissory notes, receipts, disbursements, and bank statements.
- 15. Principles of Recognizing Accrued Expenses:  
Accrued expenses include costs related to construction works, estimated but not yet incurred, based on contracts, handover minutes, and financial invoices yet to be issued.
- 16. Principles and Methods of Recognizing Provisions for Payables.
- 17. Principles of Recognizing Unearned Revenue.
- 18. Principles of Recognizing Convertible Bonds.
- 19. Principles of Recognizing Owner's Equity:



- Recognition of contributed capital, share premium, and other owner's equity: Recognized based on actual contributions by owners.
- Recognition of asset revaluation differences.
- Recognition of exchange rate differences.
- Recognition of undistributed profit: Profit or loss from the enterprise's operations.

20. Principles of Revenue Recognition:

- Sales revenue;
- Service revenue;
- Financial income;
- Construction contract revenue;
- Other income.

21. Principles of Accounting for Revenue Deductions.

22. Principles of Accounting for Cost of Goods Sold: Ensures alignment with revenue recognition.

23. Principles of Accounting for Financial Expenses:

Financial expenses reported in the income statement include total financial costs incurred during the period, without offsetting financial income, including interest expenses.

24. Principles of Accounting for Selling and Administrative Expenses: Fully recognizes incurred costs during the period.

25. Principles and Methods of Accounting for Corporate Income Tax (CIT) and Deferred CIT:

- Current CIT is determined based on taxable income and applicable CIT rates for the current year.
- Deferred CIT is determined based on deductible and taxable temporary differences and CIT rates. No offsetting of current CIT and deferred CIT expenses.

26. Other Accounting Principles and Methods.

**V. Additional Information for Items Presented in the Balance Sheet and Income Statement**

*Unit of currency: VND*

<i><b>1 - Cash</b></i>	<i><b>End of year</b></i>	<i><b>Beginning of year</b></i>
- Cash	5 564 520	2 776 288
- Cash in bank	14 731 347 634	5 327 389 893
- Cash in transit		
- Cash equivalents	28 403 744 554	808 004 606
<b>Total</b>	<b>43 140 656 708</b>	<b>6 138 170 787</b>



**2- Short-term financial investments**

	<i>End of year</i>			<i>Beginning of year</i>		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
a) Trading securities						
- Total value of stocks: (Details of each stock type accounting for 10% or more of the total stock value)						
- Total value of bonds: (Details of each bond type accounting for 10% or more of the total bond value)						
- Other investments						
- Reasons for changes in each investment/stock/bond type:						
+ In terms of quantity						
+ In terms of value						

	<i>End of year</i>		<i>Beginning of year</i>	
	Original cost	Fair value	Original cost	Fair value
b) Held-to-maturity investments				
b1) Short-term				
- Term deposits	70 000 000 000	70 000 000 000	2 692 664 146	2 692 664 146
- Bonds				
- Other investments				
b2) Long-term				
- Term deposits				
- Bonds				
- Other investments				



	<i>End of year</i>			<i>Beginning of year</i>		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
c) Investments in other entities (Details of each investment based on ownership percentage and voting rights percentage);						
- Investments in subsidiaries:	9,060,000,000	9,060,000,000	-	9,060,000,000	9,060,000,000	-
+ Hong Ha Hanoi Joint Stock Company	9,060,000,000	9,060,000,000		9,060,000,000	9,060,000,000	
- Investments in joint ventures and associates:	34,470,000,000	8,608,556,694	25,268,235,367	222,633,980,000	196,772,536,694	25,861,443,306
+ Tu Hiep Hong Ha Petroleum Joint Stock Company				188,163,980,000	188,163,980,000	
+ Song Day Hong Ha Petroleum Joint Stock Company	34,470,000,000	8,608,556,694	25,268,235,367	34,470,000,000	8,608,556,694	25,861,443,306
- Investments in other entities:	6,200,500,000	6,200,500,000	-	6,200,500,000	6,200,500,000	-
+ Vietnam-Laos General Business Joint Stock Company	4,200,500,000	4,200,500,000		4,200,500,000	4,200,500,000	
+ Quang Ninh Seafood Import-Export Joint Stock Company	2,000,000,000	2,000,000,000		2,000,000,000	2,000,000,000	
- Summary of the operating performance of subsidiaries, joint ventures, and associates during the period;						
- Significant transactions between the company and its subsidiaries, joint ventures, and associates during the period;						
- In cases where the fair value cannot be determined, provide an explanation of the reasons.						

### 3 - Receivables from customers

	<i>End of year</i>	<i>Beginning of year</i>
a) Short-term receivables from customers	3 792 327 831	3 812 277 997
- Details of customer receivables accounting for 10% or more of total receivables:	1 200 190 486	1 220 190 486
+ Son Giang Construction Joint Stock Company	296 212 000	316 212 000
+ Constrexim Bac Ha Joint Stock Company	903 978 486	903 978 486
- Other receivables from customers	2 592 137 345	2 592 087 511
b) Long-term receivables from customers		
c) Receivables from related parties (details for each entity):		
- Hong Ha Hanoi Joint Stock Company		
- Tu Hiep Hong Ha Petroleum Joint Stock Company		

**4- Other receivables**

	<i>End of year</i>		<i>Beginning of year</i>	
	Value	Provision	Value	Provision
a) Short-term	18 429 624 352		19 495 699 933	
- Receivables from equitization;				
- Receivables from dividends and distributed profits;			1 261 044 103	
- Receivables from employees;				
- Deposits and guarantees;				
- Loans;				
- Payments made on behalf of others;				
- Other Receivables	18 429 624 352		18 234 655 830	
b) Long-term				
(Similar to the short-term items)				
<b>Total</b>	<b>18 429 624 352</b>		<b>19 495 699 933</b>	

**5 - Missing assets pending resolution**

	<i>End of year</i>		<i>Beginning of year</i>	
	Quantity	Value	Quantity	Value
(Detailed by type of missing assets):				
a) Cash;				
b) Inventory;				
c) Fixed Assets;				
d) Other Assets.				

**6- Bad Debts**

	<i>End of year</i>			<i>Beginning of year</i>		
	Original cost	Recoverable value	Debtor	Original cost	Recoverable value	Debtor
- The total value of accounts receivable, loans overdue for payment, or loans that are not yet overdue but are difficult to recover;						
(including details of overdue periods and the value of overdue accounts receivable and loans by each debtor, if the receivables from each debtor account for 10% or more of the total overdue debt);						
- Information about fines, overdue interest receivables, etc., arising from overdue debts but not recognized as revenue;						
- The possibility of recovering overdue debts.						
<b>Total</b>						



## 7- Inventory

	<i>End of year</i>		<i>Beginning of year</i>	
	Original cost	Provision	Original cost	Provision
- Goods in transit;				
- Raw materials, supplies;				
- Tools and instruments;				
- Work-in-progress production costs;	176 928 080 860		182 064 090 043	
- Finished goods;				
- Merchandise;				
- Goods sent for sale;				
- Goods in bonded warehouses.				
- The value of inventory that is stagnant, degraded, or of poor quality, and cannot be sold at the end of the period; the cause and the plan for handling such inventory;				
- The value of inventory used as collateral for securing liabilities at the end of the period;				
- The reason for creating additional provisions or reversing provisions for inventory write-downs.				

## 8- Long-term unfinished assets

	<i>End of year</i>		<i>Beginning of year</i>	
	Original cost	Recoverable value	Original cost	Recoverable value
a) Unfinished production and business expenses (Details by type, explaining why they were not completed within a normal production or business cycle)				
<b>Total</b>				
b) Unfinished construction (Details for projects accounting for 10% or more of the total value of construction in progress)	8 748 020 464		8 460 132 829	
- Procurement;				
- Construction in progress;	8 748 020 464		8 460 132 829	
Office building project at 407 Nguyen An Ninh;	8 748 020 464		8 460 132 829	
- Repairs.				
<b>Total</b>	8 748 020 464		8 460 132 829	

9- Increase or decrease in tangible fixed assets:

Item	Tangible Fixed Assets				
	Buildings, structures	Machinery, equipment	Transmission transport vehicles	Management tools and equipment	Total
<b>Original Cost of Tangible Fixed Assets</b>					
<b>Beginning balance</b>				451 703 454	451 703 454
- Purchases during the year			3 349 222 181		3 349 222 181
- Completed construction investment					
- Other increases					
- Transfer to Investment Property					
- Disposal, sale					
- Other decreases					
<b>Ending balance</b>			3 349 222 181	451 703 454	3 800 925 635
<b>Accumulated Depreciation</b>					
<b>Beginning balance</b>				451 703 454	451 703 454
- Depreciation for the year			155 267 772		155 267 772
- Other increases					
- Transfer to Investment Property					
- Disposal, sale					
- Other decreases					
<b>Ending balance</b>			155 267 772	451 703 454	606 971 226
<b>Remaining Value of Tangible Fixed Assets</b>					
<b>At the beginning of the year</b>					
<b>At the end of the year</b>			3 193 954 409		3 193 954 409

- Remaining value at the end of the year of Tangible Fixed Assets used as collateral for loans: 0 VND

- Original cost of Tangible Fixed Assets at the end of the year that have been fully depreciated but are still in use: 451.703.454 VND

- Original cost of Tangible Fixed Assets at the end of the year awaiting disposal:

- Commitments regarding the purchase or sale of high-value Tangible Fixed Assets that have not been executed:



10- Increase or decrease in intangible fixed assets:

Item	Intangible Fixed Assets					Total
	Land use rights	Issuance rights	Copyrights, patents	.....	Other intangible fixed assets	
<b>Original Cost of Intangible Fixed Assets</b>						
<b>Beginning balance</b>		-	-	-		-
- Purchases during the year	-	-	-	-		-
- Created internally by the company	-	-	-	-		-
- Increase due to business consolidation	-	-	-	-		-
- Other increases		-	-	-		-
- Disposal, sale	-	-	-	-		-
- Other decreases	-	-	-	-		-
<b>Ending balance</b>	-	-	-	-	-	-
<b>Accumulated Amortization</b>						
<b>Beginning balance</b>	-	-	-	-	-	-
- Amortization for the year	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
- Disposal, sale	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
<b>Ending balance</b>	-	-	-	-	-	-
<b>Remaining Value of Intangible Fixed Assets</b>						
<b>At the beginning of the year</b>	-	-	-	-	-	-
<b>At the end of the year</b>	-	-	-	-	-	-

- Remaining value at the end of the period of intangible fixed assets used as collateral for securing loans;
- Original cost of intangible fixed assets that have been fully amortized but are still in use;
- Explanations and other clarifications of the date;

11- Increase or decrease in finance lease fixed assets

12- Increase or decrease in investment property:

Item	Beginning Balance	Increase During the Year	Decrease During the Year	Ending Balance
<b>a)Investment property for leasing:</b>	<b>4 729 769 185</b>			<b>4 729 769 185</b>
<b>Historical cost</b>				
- Apartment usage rights	4 729 769 185			4 729 769 185
- .....				
<b>Accumulated depreciation</b>	<b>388 256 000</b>	<b>105 888 000</b>		<b>494 144 000</b>
- Land usage rights	388 256 000	105 888 000		494 144 000
- .....				
<b>Net book value</b>	<b>4 341 513 185</b>			<b>4 235 625 185</b>
- Land usage rights	4 341 513 185			4 235 625 185
- .....				
<b>b)Investment property held for appreciation:</b>				
<b>Historical cost</b>				
- Apartment usage rights				
- .....				
<b>Impairment loss</b>				
- Land usage rights				
- .....				
<b>Net book value</b>				
- Land usage rights				
- .....				

- Remaining value at the end of the period of investment properties used as collateral for securing loans;

- Original cost of investment properties that have been fully depreciated but are still being leased or held for potential appreciation;

- Explanations and other clarifications of the data.

13- Prepaid Expenses

a) Short-term (detailed by each item)

- Prepaid expenses for operating lease of fixed assets;
- Tools and instruments issued for use;
- Borrowing costs;
- Other items (specify if of significant value).

b) Long-term

- Business establishment expenses;
- Insurance purchase expenses;
- Other items (specify if of significant value).

**Total**

End of year

Beginning of year

32 545 679 629

32 583 635 185

32 545 679 629

32 583 635 185

32 545 679 629

32 583 635 185



#### 14- Other Assets

a) Short-term (detailed by each item)

b) Long-term (detailed by each item)

**Total**

End of year

Beginning of year

#### 15- Loans and Finance Leases

End of year

During the year

Beginning of year

	<u>Value</u>	<u>Amount Eligible for Debt Payment</u>	<u>Increase</u>	<u>Decrease</u>	<u>Value</u>	<u>Amount Eligible for Debt Payment</u>
a) Short-term (detailed by each item)	9 630 000 000	9 630 000 000	5 930 000 000		3 700 000 000	3 700 000 000
- Military Commercial Joint Stock Bank (MB Bank)						
- Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank)						
- Loans from other entities	9 630 000 000	9 630 000 000	5 930 000 000		3 700 000 000	3 700 000 000
b) Long-term (detailed by each item)						
- Military Commercial Joint Stock Bank (MB Bank)						
- Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank)						
- Loans from other entities						

#### c) Finance Lease Liabilities

**Term**

	<b>Total Finance Lease Payments</b>	<b><i>This Year</i> Lease interest payments</b>	<b>Principal repayments</b>	<b>Total Finance Lease Payments</b>	<b><i>Last Year</i> Lease interest payments</b>	<b>Principal repayments</b>
1 year or less						
More than 1 year to 5 years						
More than 5 years						

**d) Overdue Loans and Finance Lease Liabilities Not Paid**

	<i>End of year</i>		<i>Beginning of year</i>	
	Principal	Interest	Principal	Interest
- Loans;				
- Finance lease liabilities;				
- Reason for non-payment				
<b>Total</b>				

**d) Detailed Explanation of Loans and Finance Lease Liabilities with Related Parties**

**16- Accounts Payable to Suppliers**

	<i>End of year</i>		<i>Beginning of year</i>	
	Value	Amount Able to Repay	Value	Amount Able to Repay
<b>a) Short-term Accounts Payable to Suppliers</b>				
- Details for each entity accounting for 10% or more of total accounts payable	67 474 849 340	67 474 849 340	53 105 291 224	53 105 291 224
+ Asia Industrial Technology Joint Stock Company	2 537 223 283	2 537 223 283	3 493 211 949	3 493 211 949
- Payables to other entities	2 537 223 283	2 537 223 283	3 493 211 949	3 493 211 949
<b>b) Long-term Accounts Payable to Suppliers</b>				
- Details for each entity accounting for 10% or more of total accounts payable;	64 937 626 057	64 937 626 057	49 612 079 275	49 612 079 275
- Payables to other entities				
<b>Total</b>	67 474 849 340	67 474 849 340	53 105 291 224	53 105 291 224

**c) Overdue Payables Not Yet Settled**

- Details for each entity accounting for 10% or more of total overdue payables

- Other entities

**d) Accounts Payable to Suppliers - Related Parties (details for each entity)**

- Hong Ha Hanoi Joint Stock Company

- Tu Hiep Hong Ha Petroleum Joint Stock Company

8 296 908 204	8 296 908 204	8 296 908 204	8 296 908 204
8 296 908 204	8 296 908 204	8 296 908 204	8 296 908 204



**17- Taxes and Other Payables to the State**

	<b>Beginning of the Year</b>	<b>Amount Payable During the Year</b>	<b>Amount Paid During the Year</b>	<b>End of the Year</b>
a) Payable (detailed by tax type)				
- VAT (Value Added Tax)				
- Corporate Income Tax		1 188 431 599		1 188 431 599
- Personal Income Tax		31 166 672	10 678 439	20 488 233
- Other taxes		3 000 000	3 000 000	
- Land rent		3 268 376	3 268 376	
<b>Total</b>		<b>1 225 866 647</b>	<b>16 946 815</b>	<b>1 208 919 832</b>
b) Receivable (detailed by tax type)				
- VAT (Value Added Tax)	146 510 950			146 510 950
- Corporate Income Tax	13 422 408	13 422 408		
- Personal Income Tax	23 133 069	23 133 069		
<b>Total</b>	<b>183 066 427</b>	<b>36 555 477</b>		<b>146 510 950</b>

**18- Accrued Expenses**

	<b>End of year</b>	<b>Beginning of year</b>
a) Short-term		
- Accrued salary expenses during leave periods;		
- Expenses during business shutdown periods;		
- Accrued estimated cost of goods sold, real estate products sold;		
- Other accrued expenses;		
b) Long-term		
- Interest expenses;		
- Other items (detailed for each item)		
<b>Total</b>		

**19- Other Payables****a) Short-term**

- Surplus assets awaiting resolution;

- Trade union funds;

- Social insurance;

- Health insurance;

- Unemployment insurance;

- Payables to Tu Hiep Hong Ha Oil and Gas Joint Stock Company;

- Short-term deposits and wagers received;

- Dividends and profits payable;

- Other payables and contributions.

**Total***End of year**Beginning of year*

848 165 656

844 900 576

60 596 540

187 222 283

177 222 283

671 181 000

671 181 000

1 699 882 813

1 548 702 019

**3 467 048 292****3 242 005 878****b) Long-term (detailed by each item)**

- Long-term deposits and wagers received;

- Other payables and contributions

**Total****c) Overdue Payables Not Paid (detailed by each item, reason for overdue payments)****20- Unearned Revenue****a) Short-term**

- Revenue received in advance;

- Revenue from traditional customer programs;

- Other unearned revenue.

**Total***End of year**Beginning of year*

27 181 818

27 181 818

**b) Long-term (detailed by each item as in short-term)****c) Likelihood of Inability to Fulfill Customer Contracts  
(detailed by each item, reason for inability to fulfill)**



## 21- Bonds Issued

### 21.1. Ordinary Bonds (detailed

	<i>End of the Year</i>			<i>Beginning of the Year</i>		
	Value	Interest Rate	Maturity Period	Value	Interest Rate	Maturity Period

by type)

#### a) Bonds Issued

- Bonds issued at par value;
- Bonds issued at a discount;
- Bonds issued at a premium.

#### Total

#### b) Detailed Explanation of Bonds Held by Related Parties (by bond type)

#### Total

### 21.2. Convertible Bonds:

#### a) Convertible Bonds at the Beginning of the Period:

- Issuance date, original maturity period, and remaining maturity period for each type of convertible bond;
- Quantity of each type of convertible bond;
- Par value and interest rate for each type of convertible bond;
- Conversion ratio to shares for each type of convertible bond;
- Discount rate used to determine the principal debt value of each type of convertible bond;
- Principal debt value and the equity option value for each type of convertible bond.

#### b) Convertible Bonds Issued During the Period:

- Issuance date, original maturity period for each type of convertible bond;
- Quantity of each type of convertible bond;
- Par value, interest rate for each type of convertible bond;
- Conversion ratio to shares for each type of convertible bond;
- Discount rate used to determine the principal debt value of each type of convertible bond;
- Principal debt value and the equity option value for each type of convertible bond.

#### c) Convertible Bonds Converted to Shares During the Period:

- Quantity of each type of convertible bond converted into shares during the period;
- Quantity of additional shares issued during the period for bond conversion;
- Principal debt value of convertible bonds recorded as an increase in equity.

#### d) Convertible Bonds That Matured and Were Not Converted into Shares During the Period:

- Quantity of each type of convertible bond that matured and was not converted into shares during the period;
- Principal debt value of convertible bonds repaid to investors.

#### e) Convertible Bonds at the End of the Period:

- Original maturity period and remaining maturity period for each type of convertible bond;
- Quantity of each type of convertible bond;
- Par value, interest rate for each type of convertible bond;
- Conversion ratio to shares for each type of convertible bond;
- Discount rate used to determine the principal debt value of each type of convertible bond;
- Principal debt value and the equity option value for each type of convertible bond.

#### f) Detailed Explanation of Convertible Bonds Held by Related Parties (by bond type)

## 22- Preferred Shares Classified as Liabilities

- Par value;
- Issuance recipients (management, employees, others);
- Repurchase terms (time, repurchase price, other essential terms in the issuance contract);
- Value repurchased during the period;
- Other explanations.

### 23 - Provisions

End of year      Beginning of year

#### a) Short-term

- Provision for product warranty;
- Provision for construction warranty;
- Provision for restructuring;
- Other provisions (e.g., periodic fixed asset maintenance costs, environmental restoration costs, etc.).

#### Total

#### b) Long-term (detailed by each item as in short-term)

### 24- Deferred tax assets and deferred tax liabilities

#### a) Deferred Tax Assets:

End of year      Beginning of year

- Corporate income tax rate used to determine the value of deferred tax assets
- Deferred tax assets related to deductible temporary differences
- Deferred tax assets related to unused tax losses
- Deferred tax assets related to unused tax credits
- Amount offset against deferred tax liabilities

#### Deferred Tax Assets

#### b) Deferred Tax Liabilities

End of year      Beginning of year

- Corporate income tax rate used to determine the value of deferred tax liabilities
- Deferred tax liabilities arising from taxable temporary differences
- Amount offset against deferred tax assets



25- *Equity*

a) Statement of Changes in Equity

Indicator	Code	Owner's Investment Capital	Share Premium	Convertible Bond Option	Other Owner's Equity	Revaluation Surplus	Exchange Rate Difference	Retained Earnings	Other Items	Total
<b>Balance at the Beginning of Last Year</b>	<b>01</b>	<b>200 000 000 000</b>	<b>59 696 774 500</b>					<b>-12 155 116 845</b>		<b>247 541 657 655</b>
- Increase in capital during the previous year	02									
- Profit during the previous year	03									
- Other increases	04									
- Decrease in capital during the previous year	05									
- Loss during the previous year	06							<b>225 043 126</b>		<b>225 043 126</b>
- Other decreases	07									
<b>Balance at the End of Last Year</b>	<b>08</b>	<b>200 000 000 000</b>	<b>59 696 774 500</b>					<b>-12 380 159 971</b>		<b>247 316 614 529</b>
- Increase in capital during the current year	09									
- Profit during the current year	10							<b>7 123 420 745</b>		<b>7 123 420 745</b>
- Other increases	11									
- Decrease in capital during the current year	12									
- Loss during the current year	13									
- Other decreases	14									
<b>Balance at the End of This Year</b>	<b>15</b>	<b>200 000 000 000</b>	<b>59 696 774 500</b>					<b>-5 256 739 226</b>		<b>254 440 035 274</b>

b) Details of Owner's Contributions

- Equity contribution from the parent company (if it is a subsidiary)

- Contributions from other parties

**Total**

End of year

Beginning of year

200 000 000 000

200 000 000 000

**200 000 000 000**

**200 000 000 000**

c) Equity Transactions with Owners and Distribution of Dividends, Profit Sharing

- Owner's Investment Capital

+ Contribution at the beginning of the year

+ Increase in contributions during the year

+ Decrease in contributions during the year

+ Contribution at the end of the year

- Dividends and profits distributed

End of year

Beginning of year

d) Shares

- Number of shares registered for issuance

- Number of shares sold to the public

+ Common shares

+ Preferred shares (classified as equity)

- Number of shares repurchased (treasury shares)

+ Common shares

+ Preferred shares (classified as equity)

- Number of shares outstanding

+ Common shares

+ Preferred shares (classified as equity)

\* *Par Value of Outstanding Shares* :.....

End of year

Beginning of year

20 000 000

20 000 000

20 000 000

20 000 000

20 000 000

20 000 000

1 900 000

1 900 000

1 900 000

1 900 000

18 100 000

18 100 000

18 100 000

18 100 000

đ) Dividends

- Dividends declared after the end of the fiscal year

+ Dividends declared on common shares:.....

+ Dividends declared on preferred shares:.....

- Cumulative unrecognized dividends on preferred shares:.....

e) Company Funds:

- Development investment fund:

**23.944.698.303, VND**

- Enterprise restructuring support fund:

- Other funds within equity:

**4.232.251.900, VND**

g) Income and expenses, gains or losses directly recognized in equity according to the provisions of specific accounting standards.



**26- Revaluation Surplus**

The reason for the change between the beginning and end of the year (revaluation circumstances, which assets were revalued, under which decision, etc.).

End of yearBeginning of year**27- Exchange Rate Differences**

- Exchange rate differences from converting financial statements prepared in foreign currencies to VND
- Exchange rate differences arising from other reasons (specify the reasons)

End of yearBeginning of year**28- Funding Sources**

- Exchange rate differences from converting financial statements prepared in foreign currencies to VND
- Exchange rate differences arising from other reasons (specify the reasons)

End of yearBeginning of year**29- Items Outside the Balance Sheet**

a) Leased Assets: Total future minimum lease payments under non-cancellable operating leases, broken down by the following terms:

- Up to 1 year
- Over 1 year but not exceeding 5 years
- Over 5 years;

End of yearBeginning of year

b) Assets Held in Custody: The company must provide detailed explanations regarding the quantity, type, specifications, and quality of each type of asset at the end of the period.

- Materials and goods held in custody, for processing, or entrusted: The company must provide detailed explanations regarding the quantity, type, specifications, and quality at the end of the period.
- Goods held for sale on behalf, consigned, pledged, or mortgaged: The company must provide detailed explanations regarding the quantity, type, specifications, and quality of each type of goods;

c) Foreign Currency: The company must provide detailed explanations of the quantity of each type of foreign currency in its original currency. For precious metals, the company must present the quantity in both domestic and international units (Ounce), and explain the value in USD.

d) Precious Metals and Gems: The company must provide detailed explanations of the cost, quantity (in international units), and types of precious metals and gems.

đ) Bad Debts Written Off: The company must provide detailed explanations of the value (in original currency and VND) of bad debts written off within 10 years from the date of write-off for each debtor and the reasons for writing off the bad debts.

e) Other Information on Items Outside the Balance Sheet

**30. Other Information:** Any other information that the company self-explains or provides clarification for.



## VI. Additional Information for Items Presented in the Income Statement

	<i>From January 1, 2025, to September 30, 2025</i>	<i>From January 1, 2024, to September 30, 2024</i>
<b>1. Total Sales Revenue and Service Provision</b>		
a) Revenue		
- Revenue from real estate transfe	-	-
- Doanh thu hoạt động thương mại;	-	-
- Service provision revenue;	700,085,087	646,594,344
- Other revenue	-	-
- Revenue from construction contracts	-	-
- Revenue from construction contracts recognized during the period	-	-
+ Total cumulative revenue from construction contracts recognized up to the reporting date of the financial statements.	-	-
<b>Total</b>	<b>700,085,087</b>	<b>646,594,344</b>
b) Revenue from related parties (detailed by each entity)	-	-
c) In cases where revenue from leasing assets is recognized as the total amount received in advance, the company must provide additional disclosures to compare the difference between recognizing revenue using the time-based allocation method for lease periods. This should include the potential impact on profit and future cash flows due to recognizing revenue for the entire amount received in advance.		
<b>2. Revenue Reductions</b>		
Including:		
- Trade discounts	-	-
- Sales returns	-	-
- Goods returned	-	-



<b>3. Cost of Goods Sold</b>	<b><i>From January 1, 2025, to December 31, 2025</i></b>	<b><i>From January 1, 2024, to December 31, 2024</i></b>
- Cost of goods sold for merchandise	-	-
- Cost of goods sold for finished products	-	-
In which: The cost of goods sold, finished products, and real estate sold include:		
+ Provisions for expenses;	-	-
+ Value of provisions for each expense item;	-	-
+ Expected time of expense occurrence.	-	-
- Cost of services rendered;	412,485,000	416,916,000
- Cost of infrastructure transfer + Sale of apartments.	-	-
- Business costs for investment real estate	-	-
- Value of inventory losses during the period	-	-
- Value of inventory shrinkage beyond the standard level during the period	-	-
- Other extraordinary costs directly charged to the cost of goods sold	-	-
- Provision for inventory obsolescence	-	-
- Reductions in the cost of goods sold	-	-
<b>Total</b>	<b>412,485,000</b>	<b>416,916,000</b>

<b>4. Financial Income</b>	<b><i>From January 1, 2025, to December 31, 2025</i></b>	<b><i>From January 1, 2024, to December 31, 2024</i></b>
- Interest on deposits	487,017,346	158,812,443
- Profit from the sale of investments	-	-
- Dividends and profit distributions	-	2,191,246,200
- Share transfer	52,873,102,000	-
- Other financial income	78,427,000	216,742,000
<b>Total</b>	<b>53,438,546,346</b>	<b>2,566,800,643</b>

<b>5. Financial Expenses</b>	<b><i>From January 1, 2025, to December 31, 2025</i></b>	<b><i>From January 1, 2024, to December 31, 2024</i></b>
- Interest on loan	-	-
- Payment discounts, interest on installment sales	-	-
- Loss from the liquidation of financial investments	-	-
- Foreign exchange loss	-	-
- Provision for impairment of trading securities and investment losses	-	-
- Other financial expenses	-	-
- Reductions in financial expenses	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

	<i>From January 1, 2025, to December 31, 2025</i>	<i>From January 1, 2024, to December 31, 2024</i>
<b>6. Other Income</b>		
- Proceeds from the disposal or sale of fixed assets (FA) and tools, instruments	-	-
- Fines receivedTiền phạt thu được;	-	-
- Tax reductions	-	-
- Other income	-	-
<b>Total</b>	-	-

	<i>From January 1, 2025, to December 31, 2025</i>	<i>From January 1, 2024, to December 31, 2024</i>
<b>7. Other Expenses</b>		
- Remaining value of tools and instruments that are lost and not compensated	-	-
- Remaining value of tools and instruments disposed of;	-	-
- Fines and penalties incurred;	-	-
- Other expenses	6,292,656	-
<b>Total</b>	6,292,656	-



## 8. Selling Expenses and Administrative Expenses

	<i>From January 1, 2025, to September 30, 2025</i>	<i>From January 1, 2024, to September 30, 2024</i>
a) Administrative expenses incurred during the period:	<b>4,343,800,442</b>	<b>3,136,042,258</b>
- Breakdown of expenses accounting for 10% or more of total selling expenses	4,343,800,442	3,136,042,258
+ <i>Management staff costs</i>	459,204,600	567,006,270
+ <i>Office supplies expenses</i>	28,466,667	32,963,449
+ <i>Depreciation of fixed assets</i>	4,431,000	15,849,000
+ <i>Expenses for outsourced services</i>	3,753,839,387	2,513,375,548
+ <i>Other cash expenses</i>	91,802,130	791,333
+ <i>Taxes, fees, and charges</i>	6,056,658	6,056,658
- Other operating expenses	-	-
b) Selling expenses incurred during the period:	-	-
- Breakdown of expenses accounting for 10% or more of total selling expenses	-	-
+ <i>Sales personnel expenses</i>	-	-
+ <i>Cost of progress guarantee and interest for loan customers</i>	-	-
+ <i>Sales brokerage fees</i>	-	-
+ <i>Real estate business management software expenses</i>	-	-
+ <i>Advertising expenses</i>	-	-
- Other sales expenses	-	-
c) Deductions from selling and administrative expenses:	-	-
- Reversal of product and goods warranty provisions	-	-
- Reversal of restructuring provisions and other provisions;	-	-
- Other reductions	-	-
	<i>From January 1, 2025, to December 31, 2025</i>	<i>From January 1, 2024, to December 31, 2024</i>
<b>9. Operating Costs by Element</b>		
- Cost of raw materials and supplies	32,660,005,168	-
- Labor costs	2,357,167,819	611,336,270
- Taxes, fees, and charges	6,056,658	6,056,658
- Costs of tools and office supplies	28,466,667	32,963,449
- Costs for construction equipment usage	52,650,000	-
- Depreciation of fixed assets	79,416,000	95,265,000
- Costs of outsourced services	6,173,368,014	2,900,884,654
<b>Total</b>	<b>13,946,933,206</b>	<b>3,393,251,859</b>

**10. Current Corporate Income Tax Expenses**

- Corporate income tax expense on taxable income for the current year
- Adjustment of corporate income tax expenses from previous years included in the current year's corporate income tax expenses
- **Total current corporate income tax expenses**

*From January 1,  
2025, to September  
30, 2025*

*From January 1,  
2024, to September 30,  
2024*

9,377,430,337

-

9,377,430,337

-

**11. Deferred Corporate Income Tax Expenses**

- Deferred corporate income tax expenses arising from taxable temporary differences
- Deferred corporate income tax expenses arising from the reversal of deferred tax assets
- Deferred corporate income tax income arising from deductible temporary differences
- Deferred corporate income tax income arising from unused tax losses and tax incentives
- Deferred corporate income tax income arising from the reversal of deferred tax liabilities
- Total deferred corporate income tax expenses

*From January 1, 2025,  
to September 30, 2025*

*From January 1,  
2024, to September 30,  
2024*

**VII. Additional Information for Items Presented in the Cash Flow Statement****1. Non-Cash Transactions Affecting Future Cash Flow Statement**

*From January 1, 2025,  
to December 31, 2025*

*From January 1,  
2024, to December 31,  
2024*

- Purchase of assets by incurring related debts directly or through finance lease transactions;
- Acquisition of a business through the issuance of shares;
- Conversion of debt into equity;
- Other non-cash transactions.

2. Cash and cash equivalents held by the company but not used: Provide the value and reasons for significant cash and cash equivalents held by the company but not used due to legal restrictions or other constraints that the company must adhere to.

**3. Amount of borrowings received during the period:**

- Cash received from borrowing under regular agreements;
- Cash received from issuing ordinary bonds;
- Cash received from issuing convertible bonds;



- Cash received from issuing preference shares classified as liabilities;
- Cash received from repurchase transactions of government bonds and securities repos;
- Cash received from other forms of borrowing.

4. Amount of loan principal repaid during the period:

- Cash paid for repaying loan principal under regular agreements;
- Cash paid for repaying the principal of ordinary bonds;
- Cash paid for repaying the principal of convertible bonds;
- Cash paid for repaying the principal of preference shares classified as liabilities;
- Cash paid for repurchase transactions of government bonds and securities repos;
- Cash paid for repaying other forms of loans.

**VIII. Other Information**

1. Contingent liabilities, commitments, and other financial information: .....
2. Events after the balance sheet date:.....
3. Information about related parties:
  - 3.1 Transactions with related parties:

4- Presentation of assets, revenue, and business results by segment (based on business areas or geographical regions) in accordance with the provisions of Accounting Standard No. 28

4.1. Primary segment reporting: By geographical area:

In this period (Year 2025)

Item	Northern Region	Central Region	Southern Region	Total Reported Segment	Elimination	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. Net Revenue from Sales	700,085,087	-	-	700,085,087	-	<b>700,085,087</b>
<i>Including: Net revenue from internal sales</i>	-	-	-	-	-	-
2. Cost of Goods Sold	412,485,000	-	-	412,485,000	-	412,485,000
<b>Gross Profit</b>	<b>287,600,087</b>	-	-	<b>287,600,087</b>	-	<b>287,600,087</b>

In the previous period (Year 2024)

Item	Northern Region	Central Region	Southern Region	Total Reported Segment	Elimination	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. Net Revenue from Sales	646,594,344	-	-	646,594,344	-	<b>646,594,344</b>
<i>Including: Net revenue from internal sales</i>	-	-	-	-	-	-
2. Cost of Goods Sold	416,916,000	-	-	416,916,000	-	<b>416,916,000</b>
<b>Gross Profit</b>	<b>229,678,344</b>	-	-	<b>229,678,344</b>	-	<b>229,678,344</b>



4.2. Secondary segment reporting: By business:

Balance Sheet as of September 31, 2025

Item	Construction	Real Estate Transfer	Other	Total Reported Segment	Elimination	Total
1	2	3	4	5	2	3
<b>Assets</b>						
Segment Assets	551,770,744,375	379,500,000	19,119,443,695	571,269,688,070	21,671,704,204	549,597,983,866
<b>Consolidated total assets</b>	<b>551,770,744,375</b>	<b>379,500,000</b>	<b>19,119,443,695</b>	<b>571,269,688,070</b>	<b>21,671,704,204</b>	<b>549,597,983,866</b>
<b>Liabilities</b>						
Segment Liabilities	259,196,409,661	-	4,857,519,347	264,053,929,008	12,611,704,204	251,442,224,804
<b>Consolidated total liabilities</b>	<b>259,196,409,661</b>	<b>0</b>	<b>4,857,519,347</b>	<b>264,053,929,008</b>	<b>12,611,704,204</b>	<b>251,442,224,804</b>

Balance Sheet as of January 1, 2025

Item	Construction	Real Estate Transfer	Other	Total Reported Segment	Elimination	Total
1	2	3	4	5	2	3
<b>Assets</b>						
Segment Assets	483,042,787,543	379,500,000	20,492,782,800	503,915,070,343	52,990,024,170	450,925,046,173
<b>Consolidated total assets</b>	<b>483,042,787,543</b>	<b>379,500,000</b>	<b>20,492,782,800</b>	<b>503,915,070,343</b>	<b>52,990,024,170</b>	<b>450,925,046,173</b>
<b>Liabilities</b>						
Segment Liabilities	234,481,051,760	-	2,219,882,519	236,700,934,279	12,661,704,204	224,039,230,075
<b>Consolidated total liabilities</b>	<b>234,481,051,760</b>	<b>0</b>	<b>2,219,882,519</b>	<b>236,700,934,279</b>	<b>12,661,704,204</b>	<b>224,039,230,075</b>

Income Statement for the period (Year 2025)

Item	Construction	Real Estate Transfer	Other	Total Reported Segment	Elimination	Total
1	2	3	4	5	2	3
Net Revenue	-	-	700,085,087	700,085,087	-	700,085,087
<i>Of which: Net Revenue from Intercompany Sales</i>	-	-	-	-		
Financial Revenue	8,311	-	53,438,538,035	53,438,546,346	- 31,268,319,966	84,706,866,312
Cost of Production and Business Operations	4,103,333	-	4,749,182,109	4,753,285,442	-	4,753,285,442
- <i>Cost of Goods Sold</i>	-	-	412,485,000	412,485,000	-	412,485,000
- <i>Financial Expenses</i>	-	-	-	-		-
- <i>Selling Expenses</i>	-	-	-	-		-
- <i>Administrative Expenses</i>	4,103,333	-	4,336,697,109	4,340,800,442	-	4,340,800,442
<b>Segment Business Results</b>	<b>(4,095,022)</b>	-	<b>49,389,441,013</b>	<b>49,385,345,991</b>	<b>(31,268,319,966)</b>	<b>80,653,665,957</b>
Other Income	- 6,292,656	-	-	- 6,292,656	-	- 6,292,656
Share of profit or loss of associates			-	-		-
<b>Profit (Loss) Before Tax</b>	<b>(10,387,678)</b>	-	<b>49,389,441,013</b>	<b>49,379,053,335</b>	<b>31,268,319,966</b>	<b>80,647,373,301</b>

Income Statement for the period (Year 2024)

Item	Construction	Real Estate Transfer	Other	Total Reported Segment	Elimination	Total
1	2	3	4	5	2	3
Net Revenue	-	-	646,594,344	646,594,344	-	646,594,344
<i>Of which: Net Revenue from Intercompany Sales</i>	-	-	-	-		
Financial Revenue	6,356	-	2,566,794,287	2,566,800,643		2,566,800,643
Cost of Production and Business Operations	3,791,333	-	3,587,165,179	3,590,956,512	37,998,254	3,552,958,258
- <i>Cost of Goods Sold</i>	-	-	416,916,000	416,916,000	-	416,916,000
- <i>Financial Expenses</i>	-	-	37,998,254	37,998,254	37,998,254	-
- <i>Selling Expenses</i>	-	-	-	-		-
- <i>Administrative Expenses</i>	3,791,333	-	3,132,250,925	3,136,042,258	-	3,136,042,258
<b>Segment Business Results</b>	<b>(3,784,977)</b>	-	<b>(373,776,548)</b>	<b>(377,561,525)</b>	<b>(37,998,254)</b>	<b>(339,563,271)</b>
Other Income	-	-	-	-	-	-
Share of profit or loss of associates			-	-	34,866,206	- 34,866,206
<b>Profit (Loss) Before Tax</b>	- <b>3,784,977</b>	-	- <b>373,776,548</b>	- <b>377,561,525</b>	<b>37,998,254</b>	<b>(374,429,477)</b>



5- Comparative Information (Changes in the financial statements from prior accounting periods):

6- Information about Going Concern:

7- Other Information.

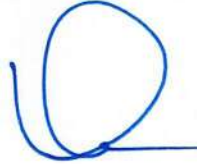
*Hà Nội, January 22, 2026*

**Preparer**



**Nguyen Thi Hoa Vinh**

**Chief Accountant**



**Nguyen Thi Hoa Vinh**

**Deputy General Director**



**Tran Thi Thanh Binh**

