

DESIGN AND CONSTRUCTION JOINT-STOCK COMPANY NO 1

Audited separate financial statements
For the fiscal year ended 31 December 2025



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Design And Construction Joint-Stock Company No 1 (hereinafter referred to as "the Company") presents its report and the Company's separate financial statements for the fiscal year ended 31 December 2025.

Overview

Design And Construction Joint-Stock Company No 1 is a joint-stock company transformed from a state-owned enterprise under Decision No. 792/QĐ/BNN-TCCB dated March 21, 2003, issued by the Ministry of Agriculture and Rural Development. It operates under the initial business registration certificate No. 4103001711 dated July 14, 2003, granted by the Department of Planning and Investment of Ho Chi Minh City. The business registration certificate with enterprise code 0301248798 was amended for the 15th time on October 13, 2025.

The main activities of the Company are construction work and factory leasing

The Company's head office is located at 28 Mac Dinh Chi, Sai Gon Ward, Ho Chi Minh City

The Board of Directors, The Board of Management, and the Supervisory Board for the financial year 2025 and as of the date of this report are as follows:

Board of Directors

Mr Pham Hung Cuong	Chairman	
Mr Chu Quang Huan	Vice Chairman	
Mr Nguyen Minh Tam	Member	
Mr Ho Viet Trung	Independent member	
Mr Nguyen Ba Tho	Independent member	To 21/11/2025
Mr Dang Hong Minh	Member	From 21/11/2025

Board of Management

Mr Nguyen Minh Tam	General Director	
Mr Chu Quang Huan	Deputy General Director	
Mr Tran Thuan Loi	Deputy General Director	From 01/08/2025
Mr Le Thanh Tung	Chief Financial Officer	

Board Of Supervisors

Ms Tran Thi Binh An	Head	
Ms Le Thi Minh	Member	
Ms Le Thi Tinh	Member	To 18/04/2025
Mr Vu Ngoc Tue	Member	From 18/04/2025

Legal Representative

The legal representative of the Company during the year and as of the date of this report is Mr Nguyen Minh Tam.

Mr. Chu Quang Huan was authorized by Mr. Nguyen Minh Tam to sign and approve the financial statements for the year 2025 in accordance with the Power of Attorney No. 20/2026/UQ/DCF dated 24 February 2026.

Auditor

NVA Auditing Company Ltd has performed the audit on the separate financial statements for the fiscal year 2025 for the Company.

REPORT OF THE BOARD OF MANAGEMENT (continued)

Statement of the Board of Management's responsibility in respect of the separate financial statements

The Board of Management is responsible for the separate financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the year. In preparing those financial statements, the board of management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates reasonably and prudently;
- Prepare and present the separate financial statements in compliance with current accounting standards, accounting regimes, and relevant regulations;
- Prepare the financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.
- Establish and implement an effective internal control system to minimize the risk of material misstatement, whether due to fraud or error, in the preparation and presentation of the separate financial statements.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system, It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management of the Company approves and commit that the attached separate financial statements give a true and fair view of the Company's separate financial position as at 31 December 2025, as well as the results of its separate operations and separate cash flows for the fiscal year then ended, in accordance with Vietnamese accounting standards, accounting regime for enterprises, and compliance with relevant legal regulations.

On behalf of the Board of Management



CHU QUANG HUAN

Deputy General Director

Ho Chi Minh City, 11 March 2026



AUDIT AND ASSURANCE

CÔNG TY TNHH KIỂM TOÁN NVA
NVA AUDITING COMPANY LIMITED

Số 196 Vũ Tông Phan, Phường Bình Trưng, TP. HCM

Tel : (028) 3910 3908 - (028) 3910 6162

Email: nva@nva.com.vn

Web : www.nva.com.vn

No: 30.05.1.3/25/BCTC/NVA

INDEPENDENT AUDITOR'S REPORT

To: Shareholders, The Board of Directors and The Board of Management
Design And Construction Joint-Stock Company No 1

We have audited the accompanying separate financial statements of Design And Construction Joint-Stock Company No 1, prepared on 11 March 2026, from page 06 to page 48, which include: the separate balance sheet as at 31 December 2025, the separate income statement, the separate cash flow statement for the financial year then ended, and the notes to the separate financial statements.

The Board of Managements' responsibility

The Board of Management is responsible for the preparation and the presentation to give a true and fair view on the separate financial statements of the Company in accordance with the prevailing Vietnamese Accounting Standards and System as well as other related regulations, and is responsible for internal control which the Management realizes that it is necessary to ensure the preparation and the presentation of the separate financial statements to be free from material errors due to frauds or mistakes.

Auditor's responsibility

Our responsibility is to express our opinions on these separate financial statements on the basis of our audit. Our audit is conducted in accordance with the Vietnamese Independent Auditing Regulations and Standards. These standards require that we comply with the standards and professional ethical requirements, plan and perform the audit procedures to obtain a reasonable assurance that the financial statements are free from material mistakes.

The audit fieldwork includes the implementation of procedures to obtain audit evidence supporting the amounts and the disclosures in the separate financial statements. The audit procedures are selected on the basis of the auditor's judgment, including the assessments of risks of material mistakes in the financial statements due to errors or fraud. When assessing these risks, the auditor had considered whether the internal control system of the Company related to the preparation and presentation of the separate financial statements is true and fair to design audit procedures that are appropriate with actual situation, however, not provide the opinion on the effectiveness of the internal control system of the Company. The audit also includes our assessment on the appropriateness of the accounting policies applied, the accounting estimates of the Company's Management as well as our evaluation on the overall presentation of the separate financial statements.

We believe that audit evidence we have obtained is sufficient and appropriate for our audit opinion.

Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, the financial position of Design And Construction Joint-Stock Company No 1 as at 31 December 2025, and of the separate results of its operations and separate cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and system and comply with relevant statutory requirements in preparation and presentation of the financial statements.

NVA Auditing Co., Ltd, (NVA)

Deputy General Director



Le Hong Dao

Practicing Auditor Registration Certificate No.
1732-2023-152-1

Ho Chi Minh City, M March 2026

Auditor

Mai Huu Dan

Practicing Auditor Registration Certificate No.
6287-2023-152-1

SEPARATE BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A. CURRENT ASSETS	100		1,246,543,409,561	626,082,910,539
I. Cash and cash equivalents	110	V.1	70,878,992,670	10,207,177,762
1. Cash	111		45,878,992,670	10,207,177,762
2. Cash equivalents	112		25,000,000,000	-
II. Short-term financial investments	120		45,000,000,000	-
1. Trading securities	121		-	-
2. Provision for diminution in value of trading securities (*)	122		-	-
3. Held-to-maturity investments	123		45,000,000,000	-
III. Short-term receivables	130		826,732,644,376	428,970,467,702
1. Short-term trade receivables	131	V.3	683,874,934,327	366,216,481,561
2. Short-term advances to suppliers	132	V.4	140,696,690,035	65,463,388,607
3. Short-term intercompany receivables	133		-	-
4. Receivables according to the progress of construction contracts	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.5	10,112,174,335	2,465,791,741
7. Provision for short-term doubtful debt (*)	137	V.6	(7,951,154,321)	(5,175,194,207)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.7	257,278,041,016	147,023,892,756
1. Inventories	141		257,278,041,016	147,023,892,756
2. Provision against devaluation of goods in stock (*)	149		-	-
V. Other current assets	150		46,653,731,499	39,881,372,319
1. Short-term prepayments	151	V.12	4,092,422,714	2,478,618,743
2. VAT deductibles	152		42,561,308,785	37,402,753,576
3. Taxes and other receivables from the State budget	153		-	-
4. Purchase and resale of government bonds	154		-	-
5. Other current assets	155		-	-
B. NON- CURRENT ASSETS	200		451,710,561,281	427,478,748,181
I. Long-term receivables	210		315,456,350,000	315,291,350,000
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Working capital from sub-units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Receivables on long-term loans	215		-	-
6. Other long-term receivables	216	V.5	315,456,350,000	315,291,350,000
7. Provision for long-term doubtful debts (*)	219		-	-

DESIGN AND CONSTRUCTION JOINT-STOCK COMPANY NO 1

Address: 28 Mac Dinh Chi, Sai Gon Ward, Ho Chi Minh City

FINANCIAL STATEMENTS
Separate balance sheet (continued)

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
II. Fixed assets	220		74,566,245,035	61,488,259,872
1. Tangible fixed assets	221	V.9	63,550,917,066	52,582,291,876
- Cost	222		98,077,311,032	81,550,112,701
- Accumulated depreciation	223		(34,526,393,966)	(28,967,820,825)
2. Finance leasing assets	224	V.11	3,351,535,677	850,548,300
- Cost	225		5,273,828,284	2,218,272,727
- Accumulated depreciation	226		(1,922,292,607)	(1,367,724,427)
3. Intangible fixed assets	227	V.10	7,663,792,292	8,055,419,696
- Cost	228		12,406,366,889	12,406,366,889
- Accumulated depreciation	229		(4,742,574,597)	(4,350,947,193)
III. Investment properties	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term unfinished assets	240		606,930,000	4,712,660,436
1. Cost for work in process	241		-	-
2. Construction in progress	242	V.8	606,930,000	4,712,660,436
V. Long-term investments	250	V.2	12,458,527,108	12,458,527,108
1. Investments in subsidiaries	251		15,000,000,000	15,000,000,000
2. Investments in joint-ventures, associates	252		-	-
3. Other long-term investments	253		-	-
4. Provision for devaluation of long-term investments	254		(2,541,472,892)	(2,541,472,892)
5. Investments held to maturity	255		-	-
VI. Other long-term assets	260		48,622,509,138	33,527,950,765
1. Long-term prepayments	261	V.12	48,622,509,138	33,527,950,765
2. Deferred income tax assets	262		-	-
3. Long term equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		1,698,253,970,842	1,053,561,658,720

DESIGN AND CONSTRUCTION JOINT-STOCK COMPANY NO 1

Address: 28 Mac Dinh Chi, Sai Gon Ward, Ho Chi Minh City

FINANCIAL STATEMENTS
Separate balance sheet (continued)

Unit: VND

RESOURCES	Code	Note	Ending balance	Beginning balance
C. LIABILITIES	300		1,047,249,570,392	568,889,289,704
I. Current liabilities	310		1,042,790,320,392	566,108,770,664
1. Short-term trade payables	311	V.14	307,601,182,620	262,355,736,277
2. Short-term advances from customers	312	V.15	118,010,037,364	42,282,366,252
3. Taxes and amounts payable to State budget	313	V.16	9,578,738,335	8,122,073,033
4. Payables to employees	314		21,012,422,260	13,260,893,786
5. Short-term accrued expenses	315	V.17	124,267,060,220	46,172,129,765
6. Short-term intercompany payables	316		-	-
7. Payables based on agreed progress of construction contract	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.18	915,573,399	10,934,433,777
10. Short-term loans and finance lease liabilities	320	V.13	453,556,902,570	181,040,358,837
11. Provision for short term payables	321		-	-
12. Bonus and welfare fund	322		7,848,403,624	1,940,778,937
13. Price stabilization fund	323		-	-
14. Purchase and resale of government bonds	324		-	-
II. Long-term liabilities	330		4,459,250,000	2,780,519,040
1. Long-term supplier payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intercompany payables on working capital	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.18	2,000,000,000	2,000,000,000
8. Long-term loans and finance lease liabilities	338	V.13	2,459,250,000	780,519,040
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax	341		-	-
12. Provision for long term payables	342		-	-
13. Scientific and technological development fund	343		-	-

DESIGN AND CONSTRUCTION JOINT-STOCK COMPANY NO 1

Address: 28 Mac Dinh Chi, Sai Gon Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

Separate balance sheet (continued)

Unit: VND

RESOURCES	Code	Note	Ending balance	Beginning balance
D. EQUITY	400		651,004,400,450	484,672,369,016
I. Owners' equity	410	V.19	651,004,400,450	484,672,369,016
1. Owners' contributed capital	411		529,988,910,000	300,000,000,000
- Ordinary shares with voting rights	411a		529,988,910,000	300,000,000,000
- Preference shares	411b		-	-
2. Share premium	412		348,505,300	100,598,505,300
3. Conversion options on bond	413		-	-
4. Other owner's fund	414		-	-
5. Treasury shares (*)	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Exchange differences	417		-	-
8. Investment and development funds	418		34,814,674,792	30,876,258,334
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed post-tax profits	421		85,852,310,358	53,197,605,382
- Undistributed post-tax profits accumulated by the end of the previous period	421a		10,312,654,237	13,813,440,799
- Undistributed post-tax profits of current period	421b		75,539,656,121	39,384,164,583
12. Capital expenditure fund	422		-	-
II. Funding and other funds	430		-	-
1. Funding	431		-	-
2. Funds that form fixed assets	432		-	-
TOTAL RESOURCES	440		1,698,253,970,842	1,053,561,658,720

Prepared by

Chief Accountant

Deputy General Director







Dang Thi Xinh

Duong Dinh Tam

Chu Quang Huan

Ho Chi Minh City, 11 March 2026

SEPARATE INCOME STATEMENT
The year 2025

Unit: VND

Items	Code	Note	Current year	Previous year
1. Revenue from sale of goods and rendering of services	01	VI.1	1,969,711,686,292	1,326,405,070,911
2. Deductible items	02		-	-
3. Net revenue from sale of goods and rendering of services	10		1,969,711,686,292	1,326,405,070,911
4. Cost of goods sold	11	VI.2	1,812,063,543,335	1,217,276,144,832
5. Gross profit from sale of goods and rendering of services	20		157,648,142,957	109,128,926,079
6. Revenue from financial activities	21	VI.3	13,928,948,119	97,972,493
7. Financial expenses	22	VI.4	17,413,113,548	6,752,243,372
<i>In which: Interest expense</i>	23		17,413,113,548	8,914,786,699
8. Selling expenses	25	VI.5	1,483,317,986	594,949,485
9. Administrative expenses	26	VI.6	60,678,677,439	52,227,255,869
10. Net profit from operating activities	30		92,001,982,103	49,652,449,846
11. Other income	31	VI.7	4,658,581,215	1,871,377,587
12. Other expenses	32	VI.8	1,453,351,454	1,504,208,984
13. Other profit	40		3,205,229,761	367,168,603
14. Total profit before tax	50		95,207,211,864	50,019,618,449
15. Current corporate income tax expenses	51	VI.10	19,667,555,743	10,635,453,866
16. Deferred corporate income tax expenses	52		-	-
17. Profit after tax	60		75,539,656,121	39,384,164,583

Prepared by

Chief Accountant

Deputy General Director

Cnh

Tam



Dang Thi Xinh

Duong Dinh Tam

Chu Quang Huan

Ho Chi Minh City, 11 March 2026

SEPARATE CASH FLOWS STATEMENT
(Under indirect method)
The year 2025

Unit: VND

Items	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		95,207,211,864	50,019,618,449
2. Adjustments for				
- Depreciation	02		6,504,768,725	5,529,277,654
- Provisions	03		2,775,960,114	3,012,650,880
- Gains/losses from unrealised foreign exchange	04		-	-
- Gains/losses from investing activities	05		(565,070,227)	(269,336,182)
- Interest expenses	06		17,413,113,548	8,914,786,699
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		121,335,984,024	67,206,997,500
- Increase/Decrease in receivables	09		(405,368,108,664)	(355,430,908,052)
- Increase/Decrease in inventory	10		(110,254,148,260)	(98,778,483,392)
- Increase/Decrease in payables (excluding interest payables, business income tax payables)	11		194,750,673,579	246,867,947,468
- Increase/Decrease in prepaid expenses	12		(16,708,362,344)	(17,659,098,849)
- Increase/Decrease in trading securities	13		-	-
- Interest paid	14		(16,946,839,541)	(8,914,786,699)
- Business income tax paid	15		(16,627,122,021)	(15,790,524,652)
- Other receipts from operating activities	16		-	-
- Other expenses on operating activities	17		(3,300,000,000)	(372,000,000)
Net cash flows from operating activities	20		(253,117,923,227)	(182,870,856,676)
II. Cash flow from investing activities				
1. Purchase of fixed assets and other long-term assets	21		(15,477,023,452)	(17,717,379,260)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	185,000,000
3. Loans to other entities and purchase of debt instruments of other entities	23		(45,000,000,000)	-
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		-	-
5. Investments in other entities	25		-	-
6. Investment returns from other entities	26		-	150,000,000,000
7. Interest, dividends and profit received	27		71,486,894	97,972,493
Net cash from investing activities	30		(60,405,536,558)	132,565,593,233

DESIGN AND CONSTRUCTION JOINT-STOCK COMPANY NO 1

Address: 28 Mac Dinh Chi, Sai Gon Ward, Ho Chi Minh City

FINANCIAL STATEMENTS**Separate cash flows statement (continued)**

Unit: VND

Items	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Receipts from stocks issuing and captial contribution from equity owners	31		100,000,000,000	-
2. Fund returned to equity owners, issued stock redemption	32		-	-
3. Long-term and short-term borrowings received	33		1,455,022,553,843	635,880,998,874
4. Loan repayment	34		(1,180,369,765,950)	(601,300,335,684)
5. Finance lease principle paid	35		(457,513,200)	(457,513,200)
6. Dividends, profit paid to equity owners	36		-	(4,302,550)
Net cash from financing activities	40		374,195,274,693	34,118,847,440
Net cash during the year	50		60,671,814,908	(16,186,416,003)
Cash and cash equivalents at the beginning of year	60		10,207,177,762	26,393,593,765
Impact of foreign exchange fluctuation	61		-	-
Cash and cash equivalents at the end of year	70	V.1	70,878,992,670	10,207,177,762

Prepared by

Chief Accountant

Deputy General Director



Dang Thi Xinh



Duong Dinh Tam



Chu Quang Huan

Ho Chi Minh City, 11 March 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
The year 2025

I. BUSINESS HIGHLIGHTS

1. Form of ownership

Design And Construction Joint-Stock Company No 1 is a joint-stock company transformed from a state-owned enterprise under Decision No. 792/QĐ/BNN-TCCB dated March 21, 2003, issued by the Ministry of Agriculture and Rural Development. It operates under the initial business registration certificate No. 4103001711 dated July 14, 2003, granted by the Department of Planning and Investment of Ho Chi Minh City. The business registration certificate with enterprise code 0301248798 was amended for the 15th time on October 13, 2025.

The Company's head office is located at 28 Mac Dinh Chi, Sai Gon Ward, Ho Chi Minh City

2. Business sector

The business sector of the Company is construction

3. Business activities

The Company's business activities include construction work and factory leasing

4. The cycle of the Company's business

The Company's main business activity is construction, so its production and business cycle cannot be determined

5. Company's structure

The number of employees of the Company as at 31 December 2025 was 344 (As at 31 December 2023 was 226)

- As at 31 December 2025, the Company has the following subsidiary

Name of Subsidiary	Business Sector	Charter Capital	Ownership Percentage	Voting Rights Percentage
Decofi - Hoang An Construction Company Limited	Construction	15,000,000.000	100%	100%

6. Declaration on the comparability of information on the separate financial statements

During the year, the Company made no changes to its accounting policies compared to the previous year, thus there is no impact on the comparability of the information in the separate financial statements

II. FISCAL YEAR AND STANDARD CURRENCY UNIT USED IN ACCOUNTING

1. Fiscal year

Fiscal year of the Company is from 1 January to 31 December annually.

2. Standard currency unit used in accounting

The standard currency unit used in accounting is Vietnam dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

1. Accounting system

The Company applies the Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC ("Circular 200"), which provides guidance on Accounting System for enterprises issued by the Ministry of Finance on December 22, 2014, and Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing Circular No. 200/2014/TT-BTC, also issued by the Ministry of Finance.

2. Statement on the compliance with the accounting standards and system

The Company has applied the Vietnamese Accounting Standards and the related guiding documents issued by the State. The separate financial statements have been prepared and presented in full compliance with all provisions of each standard, the circulars guiding the implementation of the standards, and the current Vietnamese Accounting System.

IV. ACCOUNTING POLICIES APPLIED

1. Foreign currency transactions

Foreign currency transactions arising are converted at the exchange rate on the transaction date. The balances of monetary items with foreign currency origins at the end of the period are converted at the exchange rate on this date.

The exchange rate used to convert foreign currency transactions is the actual exchange rate at the time the transaction arises. The actual exchange rate for foreign currency transactions is determined as follows:

- The actual transaction rate for foreign currency purchases and sales (spot foreign exchange contracts, forward contracts, futures contracts, options contracts, swap contracts): The contract rate specified in the foreign currency purchase and sale contract between the Company and the bank.

- In case the contract does not specify the payment rate:

- + For receivables: The buying rate of the commercial bank where the enterprise designates the customer to make payment at the time the transaction arises.

- + For payables: The selling rate of the commercial bank where the enterprise plans to trade at the time the transaction arises.

- + For asset purchases or expenses paid immediately in foreign currency (not through accounts payable): The buying rate of the commercial bank where the enterprise makes the payment.

The exchange rate used to revalue the balances of items with foreign currency origins at the end of the period is determined based on the following principles:

- + For foreign currency deposits in the bank: The buying rate of the bank where the enterprise opens the foreign currency account.

- + For monetary items with foreign currency origins classified as other assets: The foreign currency buying rate of the commercial bank where the enterprise frequently transacts at the time of preparing the financial statements.

DESIGN AND CONSTRUCTION JOINT-STOCK COMPANY NO 1

Address: 28 Mac Dinh Chi, Sai Gon Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

Notes to the separate financial statements (continued)

Foreign exchange differences arising in the year from foreign currency transactions are recognized in financial income or financial expenses. The exchange rate difference due to the revaluation of monetary item balances at the end of the year, after offsetting increases and decreases in differences, is accounted for in financial income or financial expenses.

2. Principles to determine cash and cash equivalents

Cash includes cash at the fund, demand deposits in bank, monetary gold used with value storage functions, excluding gold classified as inventory used for the purpose of raw materials. materials to manufacture products or goods for sale.

Cash equivalents are short-term investments with a maturity of no more than 3 months from the date of purchase, easily convertible into a specified amount of money and without much risk in conversion into money.

3. Accounting principles for financial investments

a) Held-to-maturity investments

Held-to-maturity investments include investments that the Company intends and is able to hold until maturity. These investments comprise: fixed-term bank deposits (including treasury bills and promissory notes), bonds, preferred shares where the issuer is obligated to repurchase them at a specified future date, loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are recognized starting from the purchase date and initially measured at purchase cost, including any transaction-related costs. Interest income from held-to-maturity investments after the purchase date is recognized in the separate income statement on an accrual basis. Interest accrued prior to the Company's holding of the investment is deducted from the principal at the time of purchase.

A provision for impairment of held-to-maturity investments is made when there is clear evidence showing that part or all of the investment may not be recoverable. This provision is recognized as a financial expense during the period.

b) Investments in subsidiaries, joint ventures, and associates

Investments in subsidiaries are accounted for using the cost method. Net profits distributed by the subsidiary arising after the investment date are recognized in the separate income statement. Other distributions (apart from net profits) are considered as a recovery of investments and are recorded as a reduction in the carrying amount of the investment.

An associate company is a company over which the Company has significant influence, but it is neither a subsidiary nor a joint venture of the Company. Significant influence is the right to participate in decisions regarding the financial and operating policies of the investee without control or joint control over those policies.

c) Investment in equity instruments of other entities

Investments in equity instruments of other entities represent equity investments where the Company does not have control, joint control, or significant influence over the investee.

Investments in equity instruments of other entities are recorded at their original cost, less any provision for impairment of investments.

d) Provisions for impairment of investments in subsidiaries, associates, and equity contributions to other entities

Provisions for impairment of investments are made when there is clear evidence indicating a decline in the value of these investments at the end of the accounting period in which the separate financial statements are prepared.

Any increase or decrease in the provision for investment impairment is recognized in financial expenses.

4. Principles of recognizing trade receivables and other receivables

Receivables are presented at their carrying amount, net of any provision for doubtful debts.

The classification of receivables as trade receivables or other receivables is based on the following principles:

- Trade receivables represent amounts arising from commercial transactions, including amounts receivable from consigned export sales on behalf of other entities.
- Other receivables refer to non-commercial amounts that are not related to purchase and sale transactions.

The provision for doubtful debts reflects the estimated value of receivables that the Company anticipates may be lost or unrecoverable as of the end of the accounting period. Any increase or decrease in the balance of the provision account is recorded as administrative expenses in the separate income statement.

Receivables are categorized as short-term or long-term based on their remaining maturity periods.

5. Principles for inventory recognition

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

The cost of inventories is determined as follows:

- Raw materials and merchandise: Includes purchase costs and other direct costs incurred to bring the inventories to their current location and condition.
- Finished goods: Includes the main raw material costs, direct labor costs, and related general manufacturing costs allocated based on normal operating levels.
- Work in progress: Includes main raw material costs, direct labor costs, and general manufacturing costs.

Net realizable value is the estimated selling price of inventories at the end of the period minus the estimated costs to complete and sell them.

The cost of inventories is calculated using the weighted average method and is accounted for on a perpetual basis.

Provisions for inventory devaluation are made for each inventory item whose original cost exceeds its net realizable value. For unfinished services, provisions are calculated for each type of service with distinct pricing. Any increase or decrease in the balance of the provision for inventory devaluation that needs to be made as of the end of the financial year is recognized in the cost of goods sold.

6. Principles for the recognition and depreciation of tangible and intangible fixed assets

Fixed assets are presented at historical cost less accumulated depreciation. The historical cost of fixed assets includes all costs incurred by the enterprise to acquire the fixed assets until they are in a condition ready for use. Subsequent expenditures are only added to the historical cost of fixed assets if these expenditures certainly increase the future economic benefits from using the asset. Expenditures that do not meet this condition are recognized as production and business expenses in the period.

When fixed assets are sold or disposed of, the historical cost and accumulated depreciation are written off, and any gains or losses arising from the disposal are recognized in income or expenses for the year.

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FINANCIAL STATEMENTS**Notes to the separate financial statements (continued)**

Depreciation of assets is calculated using the straight-line method. The estimated depreciation periods are as follows

Type of asset	Depreciation period (years)	
	Current year	Previous year
Buildings and structures	17 - 25	17 - 25
Machinery and equipment	03 - 10	03 - 10
Transportation means	05 - 10	05 - 10
Management tools	03 - 05	03 - 05
Other fixed assets	03 - 18	03 - 18
Computer software	05	05
Land use rights	25	25

The historical cost of fixed assets and the depreciation period are determined in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance, providing guidance on the management, use, and depreciation of fixed assets, and other relevant regulations.

7. Principles for the recognition and depreciation of finance-leased fixed assets

The original cost of finance-leased fixed assets is recognized at the fair value of the leased asset or the present value of the minimum lease payments (if the fair value exceeds the present value of the minimum lease payments), plus any direct initial costs incurred related to the finance lease.

Finance-leased fixed assets are depreciated in the same manner as the Company's fixed assets. For finance-leased fixed assets that are not certain to be purchased back, depreciation is calculated over the lease term if it is shorter than the useful life of the leased asset.

8. Principles for the recognition and capitalization of borrowing costs

Borrowing costs are recognized as production and business expenses in the year they are incurred, except for borrowing costs directly related to the investment in the construction or production of unfinished assets, which are included in the value of such assets (capitalized) when the conditions set forth in Vietnamese Accounting Standard No. 16 'Borrowing Costs' are met.

Borrowing costs directly related to the investment in the construction or production of unfinished assets that are capitalized include interest on borrowings, allocation of discounts or premiums upon the issuance of bonds, and incidental costs arising from loan processing procedures.

9. Principles for the recognition and allocation of prepaid expenses

Prepaid expenses related only to production and business costs within the year are recognized as short-term prepaid expenses and allocated to production and business expenses of the same year.

The calculation and allocation of long-term prepaid expenses to production and business costs for each accounting period are based on the nature and magnitude of each type of expense to select a reasonable allocation method and basis. Prepaid expenses are gradually allocated to production and business expenses using the straight-line method.

10. Principles for the accounting of business cooperation contracts

Joint venture capital contributions are agreements based on contracts under which the Company and participating parties undertake economic activities under joint control. Joint control refers to the requirement that strategic decisions concerning the financial and operating policies of the joint venture entity must be unanimously agreed upon by all joint controlling parties.

In cases where a member company directly engages in business operations as per the joint venture agreements, the capital contributions to jointly controlled assets and any shared liabilities incurred with other joint venture partners from the operations of the joint venture are accounted for in the Company's separate financial statements and classified based on the nature of the arising economic transactions. Liabilities and costs directly related to the capital contributions in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of product

shares distributed from joint venture operations, as well as the related costs incurred, is recognized when it is certain that economic benefits from these transactions will be received by or distributed from the Company, and such benefits can be measured reliably.

Joint venture agreements involving the establishment of an independent business entity with joint venture partners are referred to as jointly controlled business entities.

11. Principles for the recognition of liabilities and accrued expenses

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

The classification of liabilities into trade payables and other payables is performed according to the following principles:

- Trade payables reflect the amounts payable of a commercial nature arising from transactions of purchasing goods, services, assets, and the seller is an independent entity from the Corporation, including amounts payable upon import through a trustee.
- Accrued expenses reflect the amounts payable for goods and services received from the seller or provided to the buyer but not yet paid due to the absence of invoices or incomplete accounting documents, and amounts payable to employees for vacation wages, production, and business expenses to be accrued.
- Other payables reflect the amounts payable that are not of a commercial nature, not related to the transactions of buying, selling, or providing goods and services.

12. Principles for the recognition of borrowings and finance lease liabilities

The Company must monitor the repayment terms of borrowings and finance lease liabilities in detail. Borrowings and finance lease liabilities with repayment periods exceeding 12 months from the date of preparation of the separate financial statements are classified as long-term. Those due within the next 12 months are classified as short-term, allowing for proper payment planning.

For finance lease liabilities, the total lease liabilities recorded in the credit side of account 341 represent the total payment amount, calculated as the present value of minimum lease payments or the fair value of the leased asset.

Borrowings and liabilities denominated in foreign currencies must be converted into the accounting currency at the actual exchange rate at the time of the transaction;

- When repaying borrowings in foreign currency, the debit side of account 341 is converted at the actual book exchange rate applied specifically to each counterpart;
- When preparing separate financial statements, the balances of borrowings and finance lease liabilities denominated in foreign currencies must be revalued at the actual exchange rate on the date of financial statement preparation;
- Foreign exchange differences arising from repayments and end-of-period revaluations of borrowings and finance lease liabilities in foreign currencies are recognized in financial income or financial expenses.

13. Principles for the recognition of provisions for liabilities

The recognized value of a provision for liabilities is the most reasonable estimate of the amount to be spent to settle the present obligation as of the end of the accounting period.

The difference between the unused provision for liabilities established in the previous accounting period and the provision required in the reporting period is reversed and recorded as a reduction in business expenses during the period, except for the larger differences in provisions for liabilities related to construction warranty obligations, which are reversed and recorded as other income during the period.

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Notes to the separate financial statements (continued)

14. Principles of recognizing owners' equity

Owner's contributed capital

Owner's contributed capital is recognized based on the actual contributed capital of the shareholders.

Share premiums

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

Other owner's equity

Other capital is formed from additional business results, revaluation of assets, and the remaining value between the fair value of donated, gifted, or sponsored assets after deducting any applicable taxes (if any) related to these assets.

Profit distribution

Profit after corporate income tax is distributed to shareholders after appropriations to funds as per the Company Charter and legal regulations, and as approved by the General Meeting of Shareholders.

The distribution of profits to shareholders considers non-monetary items within undistributed post-tax profits that may affect cash flows and the ability to pay dividends, such as gains from revaluation of contributed assets, revaluation gains from monetary items, financial instruments, and other non-monetary items.

Dividends payable to shareholders are recognized as liabilities in the Company's consolidated balance sheet following the resolution of the Annual General Meeting of Shareholders, the resolution of the Board of Directors, and the establishment of the record date for dividend entitlement by the Securities Depository Center

Other funds

Other funds are established and utilized in accordance with the Company's Charter and the resolutions approved annually by the General Meeting of Shareholders.

15. Principles for the recognition of revenue

Revenue is recognized when the Company is likely to receive economic benefits that can be reliably measured. Revenue is determined at the fair value of the amounts received or to be received, after deducting trade discounts, sales returns, and allowances. The following specific conditions must also be satisfied before revenue is recognized

Construction contract revenue

Construction contract revenue is reliably estimated as follows:

- For construction contracts where the contractor is paid according to the planned schedule: Revenue and expenses related to the contract are recognized based on the portion of work completed, as determined by the Company, at the end of the financial accounting period.
- For construction contracts where the contractor is paid based on the actual volume of work performed: Revenue and expenses related to the contract are recognized based on the portion of work completed, confirmed by the investor, and reflected in the issued invoice.

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FINANCIAL STATEMENTS**Notes to the separate financial statements (continued)**

Sales Revenue

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

- Most of the risks and rewards associated with ownership of the goods or products have been transferred to the buyer;
- The Company no longer retains control or managerial involvement in the goods as the owner;
- Revenue can be reliably measured;
- The Company has received or will receive economic benefits from the sales transaction;
- Costs related to the transaction can be determined.

Service Revenue

Service revenue is recognized when the outcome of the transaction can be reliably measured. For services spanning multiple periods, revenue is recognized for the year based on the portion of work completed as of the date of preparation of the separate balance sheet for that period. The outcome of a service transaction is determined when the following conditions are met:

- Revenue can be reliably measured;
- It is probable that economic benefits will flow to the Company from the service transaction;
- The portion of work completed as of the preparation date of the separate balance sheet is identifiable;
- Costs incurred for the transaction and costs to complete the service transaction can be determined.

The completed portion of the service is determined using the method of work completion assessment.

Interest Income

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

Dividends and Profits Received

Dividends and profits are recognized when the Company becomes entitled to receive them from its investment. Dividends received in the form of shares are only monitored as an increase in the number of shares and are not recognized for their value.

Revenue Deductions

This category reflects adjustments reducing sales revenue and service revenue incurred during the year, including trade discounts, sales returns, and allowances. It does not reflect taxes deducted from revenue, such as output VAT calculated using the direct method.

Revenue adjustments are conducted as follows:

- Trade discounts, sales returns, and allowances incurred in the same period as the consumption of products, goods, and services are deducted from the revenue of that period;
- For products, goods, and services sold in prior years, if trade discounts, sales returns, or allowances occur in subsequent periods, the revenue reduction is recorded according to the following principles:
 - + If the adjustments occur after the consumption of products, goods, and services in prior years but before the issuance of the separate financial statements, these adjustments are treated as post-balance sheet events requiring adjustment. They are recorded as revenue reductions in the separate financial statements of the reporting period (prior year).

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FINANCIAL STATEMENTS

Notes to the separate financial statements (continued)

+ If the adjustments occur after the issuance of the separate financial statements, the revenue reduction is recorded in the reporting period during which the event occurs (current period).

16. Principles for the recognition of cost of goods sold

The cost of goods sold reflects the cost of products, goods, services, and investment properties sold during the year, as well as the production cost of construction products (for construction enterprises). It also includes costs associated with the operation of investment properties, such as depreciation, repair expenses, operational costs for leasing investment properties under operating leases (if not significant), and costs for disposing of or liquidating investment properties.

The provision for inventory devaluation is included in the cost of goods sold, based on the quantity of inventory and the difference where the net realizable value is lower than the original cost. When determining the inventory quantity subject to devaluation, the accountant must exclude the inventory already under signed sales contracts (with a net realizable value not lower than its book value) that have not yet been delivered to the customer, provided there is reliable evidence that the customer will not terminate the contract.

17. Principles for the recognition of financial expenses

Financial expenses include costs or losses related to financial activities, such as: Costs or losses from financial investments, borrowing and lending costs, expenses from contributions to joint ventures or associates, losses from the transfer of short-term securities, expenses incurred from securities trading transactions, provisions for devaluation of trading securities, provisions for losses from investments in other entities, losses from foreign currency sales, and exchange rate losses.

18. Principles for the recognition of selling expenses and administrative expenses

Sale expenses reflect the actual costs incurred in the process of selling products or goods or providing services, including the costs of offering goods, introducing products, advertising products, sales commissions, expenses for product and goods warranty (except for construction activities), expenses for preservation, packing and transportation.

Management expenses reflect general management expenses of the enterprise, including expenses for salaries of employees of the enterprise management sections (salaries, wages, allowances ...); social insurance, health insurance, trade union funds, unemployment insurance of enterprise managers; expenses for office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, excise tax; provision for bad debts; Outbound services (electricity, water, telephone, fax, property insurance, fire and explosion); Other monetary expenses (guest reception, customer conference ...).

19. Principles and methods for recognizing corporate income tax expenses

Corporate income tax expenses recorded in the income statement include current corporate income tax expenses and deferred corporate income tax expenses.

Current corporate income tax expenses are determined based on taxable income and the corporate income tax rate applicable for the current year.

Deferred corporate income tax expenses are determined based on temporary differences between tax and accounting, non-deductible expenses, adjustments for non-taxable income, and carried-forward losses.

20. Segment reporting

Segment reporting include a business segment or a geographical segment.

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

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A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

21. Financial instruments**Initial Recognition**

Financial Assets: On the initial recognition date, financial assets are recorded at cost, including directly attributable transaction costs related to the acquisition of the financial assets. The Company's financial assets include cash and cash equivalents, short-term receivables, other receivables, and held-to-maturity investments.

Financial Liabilities: On the initial recognition date, financial liabilities are recorded at cost, net of directly attributable transaction costs related to the issuance of those financial liabilities. The Company's financial liabilities include payables to suppliers, other payables, accrued expenses, and borrowings.

Subsequent Measurement

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

22. Related parties

Parties are considered a related party of the Company if one party has the ability to control the other party or otherwise significantly influence the other party in making financial decisions and operate, or when the Company and the other party jointly or severally control.

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

Transactions with related parties during the year are presented in Note VII.2.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE BALANCE SHEET**1. Cash and cash equivalents**

	Ending balance VND	Beginning balance VND
Cash on hand	1,879,170,989	1,206,765,386
Cash in banks	43,999,821,681	9,000,412,376
Cash equivalents (term deposits with original maturities of up to 3 months)	25,000,000,000	-
Total	70,878,992,670	10,207,177,762

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FINANCIAL STATEMENTS**Notes to the separate financial statements (continued)****2. Financial investments****a) Held-to-maturity investments**

Unit: VND

Objects	Ending balance		Beginning balance	
	Cost	Book value	Cost	Book value
- Short-term	45,000,000,000	45,000,000,000	-	-
+ Fixed-term deposits with original terms from over 3 months to 12 months (*)	45,000,000,000	45,000,000,000	-	-
- Long-term	-	-	-	-
Total	45,000,000,000	45,000,000,000	-	-

(*) Note: Time deposits at Vietnam International Commercial Joint Stock Bank – Saigon Branch are pledged as collateral for borrowings in accordance with Pledge Agreements No. 1094305.25 dated 19 September 2025, 1099119.25 dated 02 October 2025, 1106179.25 dated 22 October 2025, 1107028.25 dated 24 October 2025, 1109651.25 dated 31 October 2025, 1124733.25 dated 15 December 2025, and 1130618.25 dated 31 December 2025.

b. Investments in Subsidiaries

Unit: VND

	Ownership/Voting Percentage	Ending balance			Ownership/Voting Percentage	Beginning balance		
		Cost	Provision	Fair value		Cost	Provision	Fair value
Decofi - Hoang An Construction Co.,Ltd	100%	15,000,000,000	2,541,472,892	(*)	100%	15,000,000,000	2,541,472,892	(*)
Total		15,000,000,000	2,541,472,892			15,000,000,000	2,541,472,892	

Notes: The Company's voting rights in its subsidiaries correspond to its ownership percentage in those entities

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FINANCIAL STATEMENTS**Notes to the separate financial statements (continued)**

(*) The Company has not determined the fair value of these investments due to the lack of market-listed prices for these investments and the absence of guidance in Vietnamese Accounting Standards on determining fair value using valuation techniques. The fair value of these investments may differ from their carrying amounts.

Changes in provision for devaluation of long-term financial investments

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	2,541,472,892	4,704,016,219
Provision created during the year	-	-
Provision reversed during the year	-	2,162,543,327
Ending balance	2,541,472,892	2,541,472,892

Major transactions arising during the period with subsidiaries: Refer to note VII.2.



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FINANCIAL STATEMENTS**Notes to the separate financial statements (continued)****3. Trade accounts receivable**

	Ending balance VND	Beginning balance VND
a) Short-term	683,874,934,327	366,216,481,561
New Era Cold Storage Joint Stock Company	26,659,380,290	37,516,832,576
Dat Gia Co.,Ltd	-	60,296,314,908
Phuc An Gia Real Estate Investment Company Limited	-	47,457,446,426
Phu My - Quy Nhon Investment Construction Limited Company	72,801,223,173	58,464,385,151
DCT Partners Vietnam Company Limited	-	41,488,186,117
Marine Stock Company	109,638,169,930	4,094,843,049
Kim Son Hotel Investment Joint Stock Company	203,026,826,404	-
Other accounts receivable	271,749,334,530	116,898,473,334
b) Long-term	-	-
Total	683,874,934,327	366,216,481,561

c) Trade receivables from related parties: Refer to note VII.2**4. Advances to suppliers**

	Ending balance VND	Beginning balance VND
a) Short-term	140,696,690,035	65,463,388,607
Phu Khai Construction Trading Production Company Limited	4,072,126,678	9,150,000,000
Nguyen Dan Construction Trading Service Company Limited	-	9,322,969,977
An Hiep Phat Trading Construction Design Investment Joint Stock Company	14,611,984,938	15,949,234,884
Connection Company Limited	9,502,985,655	7,355,212,423
Duc Khang Minh Construction Company Limited	13,561,740,338	-
Other entities	98,947,852,426	23,685,971,323
b) Long-term	-	-
Total	140,696,690,035	65,463,388,607

c) Advances to suppliers from related parties: Refer to note VII.2

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FINANCIAL STATEMENTS**Notes to the separate financial statements (continued)****5. Other receivables**

	Ending balance VND	Beginning balance VND
a) Short-term	10,112,174,335	2,465,791,741
Advances	5,075,976,731	1,569,191,245
Short-term deposit	4,328,848,857	827,405,130
Accrued Interest	493,583,333	-
Other receivables	213,765,414	69,195,366
b) Long-term	315,456,350,000	315,291,350,000
Long-term deposit	456,350,000	291,350,000
Era Development And Construction Investment Company Limited (*)	160,000,000,000	160,000,000,000
Green View Development And Investment Company Limited (**)	155,000,000,000	155,000,000,000
Total	325,568,524,335	317,757,141,741

c) Other receivables from related parties: Refer to note VII.2.

(*) The Company has contributed capital in cooperation with Era Development And Construction Investment Company Limited under Cooperation Agreement No. 06/2024/HĐHT/KN-DCF dated June 20, 2024, to implement the project 'Model Rural Residential Area in Dambri' located in Dambri Commune, Bao Loc City, Lam Dong Province, with an area of 413,783.50 m2. The total capital contribution of the Company is VND 160,000,000,000 (equivalent to 15.6% of the total estimated investment value). Profit sharing is based on the capital contribution ratio, and the cooperation duration is from the signing date of the agreement until the project is finalized. Accordingly, Era Development And Construction Investment Company Limited will act as the legal representative and be responsible for ensuring that the project operates in compliance with current legal regulations. The outstanding balance of the capital contribution as of December 31, 2025, is VND 160,000,000,000.

(**) The Company has contributed capital in cooperation with Green View Development And Investment Company Limited under Cooperation Agreement No. 2024.1607-HĐHT/DCF-GRV dated July 16, 2024, to implement the project 'Green View Model Rural Residential Area' located in Dambri Commune, Bao Loc City, Lam Dong Province, with an area of 98,337 m2. The total capital contribution of the Company is VND 155,000,000,000 (equivalent to 15.6% of the total estimated investment value). Profit sharing is based on the capital contribution ratio, and the cooperation duration is 48 months. Accordingly, Green View Development And Investment Company Limited will act as the legal representative and be responsible for ensuring that the project is approved and put into operation, constructing technical infrastructure, and ensuring that high-quality products are supplied to the market to meet market demand. The outstanding balance of the capital contribution as of December 31, 2025, is VND 155,000,000,000.

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FINANCIAL STATEMENTS

Notes to the separate financial statements (continued)

6. Bad Debts

Unit: VND

	Ending balance			Beginning balance		
	Cost	Provision	Recoverable value	Cost	Provision	Recoverable value
Accounts receivable	3,566,301,907	2,716,301,907	850,000,000	1,866,301,907	1,866,301,907	-
Hung Thinh Trading Manufacture	1,866,301,907	1,866,301,907	-	1,866,301,907	1,866,301,907	-
Construction Joint Stock Company						
Thuong Tin Tau Cuoc Joint Stock Company	1,700,000,000	850,000,000	850,000,000	-	-	-
Advance payment	5,234,852,414	5,234,852,414	-	4,726,989,000	3,308,892,300	1,418,096,700
Binh Nam Dai Manufacturing, Trading, and Construction Consultancy Co.,Ltd	4,726,989,000	4,726,989,000	-	4,726,989,000	3,308,892,300	1,418,096,700
Dai Duy Thong Company Limited	400,000,000	400,000,000	-			
Other entities	107,863,414	107,863,414	-	-	-	-
Total	8,801,154,321	7,951,154,321	850,000,000	6,593,290,907	5,175,194,207	1,418,096,700

7. Inventories

Unit: VND

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Raw materials	19,642,343,085	-	9,689,842,274	-
Tools and equipment	1,663,012,553	-	1,012,356,316	-
Work in progress	235,972,685,378	-	136,321,694,166	-
Total	257,278,041,016	-	147,023,892,756	-

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FINANCIAL STATEMENTS

Notes to the separate financial statements (continued)

8. Construction in progress

	<u>Ending balance (VND)</u>	<u>Beginning balance (VND)</u>
Office renovation	-	4,712,660,436
Asset acquisition	606,930,000	-
Total	606,930,000	4,712,660,436

9. Increases and decreases in tangible fixed assets

Unit: VND

	Buildings and structures	Machinery, equipment	Transportation means	Management tools and equipment	Total
Cost					
Beginning balance	40,158,709,536	33,917,141,480	4,320,784,469	3,153,477,216	81,550,112,701
Increase	6,438,004,778	6,440,848,344	2,249,866,182	1,398,479,027	16,527,198,331
- New purchases	-	6,440,848,344	2,249,866,182	1,398,479,027	10,089,193,553
- Completed construction in progress	6,438,004,778	-	-	-	6,438,004,778
Decrease	-	-	-	-	-
Ending balance	46,596,714,314	40,357,989,824	6,570,650,651	4,551,956,243	98,077,311,032
Accumulated depreciation					
Beginning balance	19,333,579,716	6,065,561,895	2,597,070,321	971,608,893	28,967,820,825
Depreciation	1,487,508,432	3,036,928,216	517,137,888	516,998,605	5,558,573,141
Decrease	-	-	-	-	-
Ending balance	20,821,088,148	9,102,490,111	3,114,208,209	1,488,607,498	34,526,393,966
Net book value					
Beginning balance	20,825,129,820	27,851,579,585	1,723,714,148	2,181,868,323	52,582,291,876
Ending balance	25,775,626,166	31,255,499,713	3,456,442,442	3,063,348,745	63,550,917,066

*** Note:**

- The original cost of tangible fixed assets that have been fully depreciated but are still in use: 2,496,025,726 VND.
- The remaining value at the end of the period of tangible fixed assets used as collateral to secure a loan: 26,895,149,981 VND.

DESIGN AND CONSTRUCTION JOINT-STOCK COMPANY NO 1

Address: 28 Mac Dinh Chi, Sai Gon Ward, Ho Chi Minh City

FINANCIAL STATEMENTS**Notes to the separate financial statements (continued)****10. Increases and decreases in intangible fixed assets**

Unit: VND

	Land use rights	Computer software	Total
Cost			
Beginning balance	10,793,470,889	1,612,896,000	12,406,366,889
Increase	-	-	-
Decrease	-	-	-
Ending balance	10,793,470,889	1,612,896,000	12,406,366,889
Accumulated depreciation			
Beginning balance	3,951,813,648	399,133,545	4,350,947,193
Increase	213,801,792	177,825,612	391,627,404
Decrease	-	-	-
Ending balance	4,165,615,440	576,959,157	4,742,574,597
Net book value			
Beginning balance	6,841,657,241	1,213,762,455	8,055,419,696
Ending balance	6,627,855,449	1,035,936,843	7,663,792,292

*** Note:**

- The original cost of intangible fixed assets that have been fully depreciated but are still in use: 413,700,000 VND.
- The remaining value at the end of the period of intangible fixed assets used as collateral to secure a loan : 6,627,855,449 VND.

11. Increase or decrease in leased fixed assets under finance lease

Unit: VND

	Transportation means
Cost	
Beginning balance	2,218,272,727
Increase	3,055,555,557
Decrease	-
Ending balance	5,273,828,284
Accumulated depreciation	
Beginning balance	1,367,724,427
Increase	554,568,180
Decrease	-
Ending balance	1,922,292,607
Net book value	
Beginning balance	850,548,300
Ending balance	3,351,535,677

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FINANCIAL STATEMENTS**Notes to the separate financial statements (continued)****12. Prepaid expenses**

	Ending balance VND	Beginning balance VND
a) Short-term	4,092,422,714	2,478,618,743
Tools, equipment	671,576,775	413,969,045
Other expenses	3,420,845,939	2,064,649,698
b) Long-term	48,622,509,138	33,527,950,765
Tools, equipment	42,775,140,528	32,947,763,655
Other expenses	5,847,368,610	580,187,110
Total	52,714,931,852	36,006,569,508

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FINANCIAL STATEMENTS

Notes to the separate financial statements (continued)

13. Loans and finance lease liabilities

Unit: VND

	Ending balance		During the year		Beginning balance	
	Value	Afford to pay	Increase	Decrease	Value	Afford to pay
a) Short-term loans	453,556,902,570	453,556,902,570	1,453,183,822,883	1,180,667,279,150	181,040,358,837	181,040,358,837
Short-term loans	451,773,633,530	451,773,633,530	1,451,400,553,843	1,178,389,689,950	178,762,769,637	178,762,769,637
Nam A Commercial Joint Stock	282,267,479,609	282,267,479,609	1,281,894,399,922	1,178,389,689,950	178,762,769,637	178,762,769,637
Bank - An Dong Branch (a1)						
Military Commercial Joint Stock	7,000,000,000	7,000,000,000	7,000,000,000	-	-	-
Bank - Dong Sai Gon Branch (a2)						
Vietnam International Commercial	162,506,153,921	162,506,153,921	162,506,153,921	-	-	-
Joint Stock Bank - Saigon Branch						
(a3)						
Long-term loan due for	1,783,269,040	1,783,269,040	1,783,269,040	2,277,589,200	2,277,589,200	2,277,589,200
repayment						
Nam A Commercial Joint Stock	536,358,940	536,358,940	536,358,940	1,820,076,000	1,820,076,000	1,820,076,000
Bank - An Dong Branch (b1)						
Ho Chi Minh City Development	384,000,000	384,000,000	384,000,000	-	-	-
Joint Stock Commercial Bank -						
Cong Hoa Branch (b2)						
Sacombank - Leasing Company	244,160,100	244,160,100	244,160,100	457,513,200	457,513,200	457,513,200
Limited (b3)						
Vietcombank Leasing Company	618,750,000	618,750,000	618,750,000	-	-	-
Limited - Ho Chi Minh City						
Branch (b4)						
b) Long-term loans	2,459,250,000	2,459,250,000	3,622,000,000	1,943,269,040	780,519,040	780,519,040
Long-term loans	603,000,000	603,000,000	1,147,000,000	1,080,358,940	536,358,940	536,358,940
Nam A Commercial Joint Stock	-	-	-	536,358,940	536,358,940	536,358,940

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Address: 28 Mac Dinh Chi, Sai Gon Ward, Ho Chi Minh City
FINANCIAL STATEMENTS
Notes to the separate financial statements (continued)

Unit: VND

	Ending balance		During the year		Beginning balance	
	Value	Afford to pay	Increase	Decrease	Value	Afford to pay
Bank - An Dong Branch (b1) Ho Chi Minh City Development Joint Stock Commercial Bank - Cong Hoa Branch (b2)	603,000,000	603,000,000	1,147,000,000	544,000,000		
Finance lease liability	1,856,250,000	1,856,250,000	2,475,000,000	862,910,100	244,160,100	244,160,100
Sacombank - Leasing Company Limited (b3)	-	-	-	244,160,100	244,160,100	244,160,100
Vietcombank Leasing Company Limited - Ho Chi Minh City Branch (b4)	1,856,250,000	1,856,250,000	2,475,000,000	618,750,000	-	-
Total	456,016,152,570	456,016,152,570	1,456,805,822,883	1,182,610,548,190	181,820,877,877	181,820,877,877

(a1) Short-term loan from Nam A Commercial Joint Stock Bank – An Dong Branch under Credit Agreement No. 0098/2025/902-CV dated 16 May 2025. The credit limit shall not exceed VND 800,000,000,000; the guarantee issuance limit shall not exceed VND 800,000,000,000; and other credit facilities (if any), including L/C issuance, shall not exceed VND 800,000,000,000 minus outstanding loan balances and guarantee balances. The loan term shall not exceed 12 months for each debt acknowledgment note. Interest rates are applied in accordance with each debt acknowledgment note. The loan purpose is to supplement working capital for construction business operations and issuance of guarantee letters, with detailed loan purposes specified in each debt acknowledgment note. Collateral is detailed in the security agreement and amendments/supplements thereto, including No. 01/SĐ-0017/2023/902-BĐ dated 16 May 2025; No. 01/SĐ-0022/2023/902-BĐ dated 16 May 2025; No. 01/SĐ-0031/2023/902-BĐ dated 16 May 2025; No. 01/SĐ-0032/2023/902-BĐ dated 16 May 2025; No. 01/SĐ-0001/2025/902-BĐ dated 16 May 2025; No. 02/SĐ-0019/2022/902-BĐ dated 16 May 2025; and No. 05/SĐ-0002/2021/902-BĐ dated 16 May 2025. The outstanding balance as at 31 December 2025 was VND 282,267,479,609.

(a2) Short-term loan from Military Commercial Joint Stock Bank – Dong Sai Gon Branch under Credit Agreement No. 328988.25.22779790.TD dated 8 October 2025. The credit limit is VND 250,000,000,000, including a loan limit of VND 150,000,000,000 and a payment guarantee limit of VND 100,000,000,000. The credit facility is maintained from the signing date of the agreement until 1 August 2026. Interest rates are applied in accordance with each debt acknowledgment note. The loan is used to finance construction and installation business operations. The loan is secured by assets under Mortgage Agreement No. 328999.25.280.22779790.BD dated 8 October 2025. The outstanding balance as at 31 December 2025 was VND 7,000,000,000.

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Address: 28 Mac Dinh Chi, Sai Gon Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

Notes to the separate financial statements (continued)

(a3) Short-term loan from Vietnam International Commercial Joint Stock Bank – Saigon Branch under Credit Agreement No. 1085680.25 dated 27 August 2025. The credit limit is VND 300,000,000,000, including a loan limit of VND 200,000,000,000. The credit facility term is 12 months. Interest rates are applied in accordance with each debt acknowledgment note. The loan is used to supplement working capital and to issue guarantee commitments for borrowings serving construction activities. The loan is secured under pledge agreements of property rights (receivables) No.1097048.25 dated 26 September 2025, No. 1113921.25 dated 13 November 2025, No. 1117228.25 dated 26 November 2025, and No. 1127993.25 dated 22 December 2025. Pledge Agreements No. 1094305.25 dated 19 September 2025, 1099119.25 dated 02 October 2025, 1106179.25 dated 22 October 2025, 1107028.25 dated 24 October 2025, 1109651.25 dated 31 October 2025, 1124733.25 dated 15 December 2025, and 1130618.25 dated 31 December 2025. The outstanding balance as at 31 December 2025 was VND 162,506,153,921.

(b1) Long-term loan from Nam A Commercial Joint Stock Bank – An Dong Branch under the reducing-balance credit agreement No. 0171/2021/902-CV dated 17 March 2021 and the amendments and supplements No. 01/SĐ-0171/2021/902-CV dated 5 October 2021 and No. 02/SĐ-0171/2021/902-CV dated 29 December 2021. The maximum loan amount is VND 50,000,000,000 with a loan term of 60 months. Interest rates are applied in accordance with each debt acknowledgment note. The loan purpose is to invest in construction and expansion of the steel structure workshop and to invest in machinery and equipment for production and business operations. The loan is secured under mortgage agreements No. 0002/2021/902-BĐ dated 7 January 2021 and No. 0033/2021/902-BĐ dated 5 October 2021, together with the amendments and supplements No. 01/SĐ-0171/2021/902-CV dated 5 October 2021 and No. 02/SĐ-0171/2021/902-CV dated 29 December 2021. The outstanding balance as at 31 December 2025 was VND 536,358,940, of which the current portion of long-term loan amounted to VND 536,358,940.

(b2) Long-term loan from Ho Chi Minh City Development Joint Stock Commercial Bank – Cong Hoa Branch under Credit Agreement No. 18615/25MN/HĐTD dated 1 August 2025. The loan amount is VND 1,147,000,000 with a loan term of 36 months. Interest rates are applied in accordance with each debt acknowledgment note. The loan is used to finance the purchase of a motor vehicle. The loan is secured by assets under the mortgage agreement for machinery, equipment and transport vehicles No. 15524/25MN/HĐBĐ dated 1 August 2025. The outstanding balance as at 31 December 2025 was VND 987,000,000, of which the current portion of long-term loan amounted to VND 384,000,000

(b3) Long-term finance lease liabilities with Sacombank - Leasing Company Limited under two finance lease agreements:

Finance lease under Lease Agreement No. SBL010202206030 dated 20 June 2022 with a lease term of 48 months. The interest rate was 9% per annum until 31 December 2022 and has been adjusted from 1 January 2023 in accordance with the bank's announced rates. The lease is for the purchase of a vehicle used for business operations. The outstanding balance as at 31 December 2025 was VND 136,318,400, of which the current portion of finance lease liabilities amounted to VND 136,318,400.

Finance lease under Lease Agreement No. SBL010202207046 dated 26 July 2022 with a lease term of 48 months. The interest rate was 9% per annum until 1 February 2023 and has been adjusted from 1 February 2023 in accordance with the bank's announced rates. The lease is for the purchase of a vehicle used for business operations. The outstanding balance as at 31 December 2025 was VND 107,841,700, of which the current portion of finance lease liabilities amounted to VND 107,841,700.

DESIGN AND CONSTRUCTION JOINT-STOCK COMPANY NO 1

Address: 28 Mac Dinh Chi, Sai Gon Ward, Ho Chi Minh City

FINANCIAL STATEMENTS**Notes to the separate financial statements (continued)**

(b4) Long-term finance lease liabilities with Vietcombank Leasing Company Limited – Ho Chi Minh City Branch under Finance Lease Agreement No. 73.25.27/CTTC dated 20 August 2025 with a lease term of 48 months. The interest rate is subject to change in accordance with the bank's announced rates. The lease is for the purchase of a vehicle used for business operations. The outstanding balance as at 31 December 2025 was VND 2,475,000,000, of which the current portion of finance lease liabilities amounted to VND 618,750,000.

c. Details of finance lease liability repayment

Object	Current year			Previous year		
	Total finance lease payment	Lease interest payment	Principal repayment	Total finance lease payment	Lease interest payment	Principal repayment
Over 1 year to 5 years	517,718,607	60,205,407	457,513,200	1,022,107,300	107,080,900	915,026,400

14. Trade payables

Unit: VND

	Ending balance		Beginning balance	
	Value	Afford to pay	Value	Afford to pay
a) Short-term	307,601,182,620	307,601,182,620	262,355,736,277	262,355,736,277
Decofi - Hoang An Construction Company Limited	13,123,587,703	13,123,587,703	13,123,587,703	13,123,587,703
Nhan Luat Mien Nam Steel Joint Stock Company	13,439,627,971	13,439,627,971	20,238,526,297	20,238,526,297
Mekong No.1 Construction Investment Joint Stock Company	21,339,403,267	21,339,403,267	8,735,072,074	8,735,072,074
Bac Trung Nam Construction And Design Joint Stock Company	19,965,408,059	19,965,408,059	9,356,348,638	9,356,348,638
Trung Dung Steel Joint Stock Company	42,819,951,174	42,819,951,174	1,198,944,186	1,198,944,186
Other accounts payable	196,913,204,446	196,913,204,446	209,703,257,379	209,703,257,379
b) Long-term	-	-	-	-
Total	307,601,182,620	307,601,182,620	262,355,736,277	262,355,736,277

c) Trade payable to related parties: Refer to note VII.2.



DESIGN AND CONSTRUCTION JOINT-STOCK COMPANY NO 1

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FINANCIAL STATEMENTS

Notes to the separate financial statements (continued)

15. Advances from customers

	Ending balance VND	Beginning balance VND
a) Short-term	118,010,037,364	42,282,366,252
Green View Development And Investment Company Limited	-	9,376,263,981
Kim Son Investment Hotel Joint Stock Company	-	32,800,515,921
Phuc An Gia Real Estate Investment Company Limited	21,880,108,803	-
Eco Grand Land Development And Investment Company Limited	39,400,710,480	-
Aqua City Company Limited	48,732,842,132	-
Other subjects	7,996,375,949	105,586,350
b) Long-term	-	-
Total	118,010,037,364	42,282,366,252

c) Advance payment from customers is from related parties: Refer to note VII.2.

16. Taxes and other payables to the State

Unit: VND

	Beginning balance	Payable within the year	Paid within the year	Ending balance
a) Payable	8,122,073,033	39,876,505,002	38,419,839,700	9,578,738,335
Value-added tax	2,572,410,198	12,152,641,343	14,169,654,925	555,396,616
Corporate income tax	4,372,604,799	19,667,555,743	16,627,122,021	7,413,038,521
Personal income tax	1,177,058,036	7,968,543,958	7,535,298,796	1,610,303,198
Land tax and land rental fees	-	52,542,158	52,542,158	-
Other taxes	-	35,221,800	35,221,800	-
b) Receivable	-	-	-	-

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FINANCIAL STATEMENTS**Notes to the separate financial statements (continued)****17. Accrued expenses**

	Ending balance VND	Beginning balance VND
a) Short-term	124,267,060,220	46,172,129,765
Accrued construction costs	123,530,786,213	46,172,129,765
Interest payable	466,274,007	-
Other accrued expenses	270,000,000	-
b) Long-term	-	-
Total	124,267,060,220	46,172,129,765

18. Other payables

	Ending balance VND	Beginning balance VND
a) Short-term	915,573,399	10,934,433,777
Union funds	60,132,600	43,302,600
Dividends payable to shareholders	602,634,900	602,634,900
Winbuild Construction - Investment Joint Stock Company	-	10,000,000,000
Other payables	252,805,899	288,496,277
b) Long-term	2,000,000,000	2,000,000,000
Receive long-term deposits	2,000,000,000	2,000,000,000
Total	2,915,573,399	12,934,433,777

c) Other payables to related parties: Refer to note VII.2.

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DESIGN AND CONSTRUCTION JOINT-STOCK COMPANY NO 1

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FINANCIAL STATEMENTS

Notes to the separate financial statements (continued)

19. Owner's equity

a) Reconciliation table of changes in owners' equity

Items	Owner's contributed capital	Share premium	Development Investment Fund	Undistributed after- tax profit	Unit: VND
					Total
Balance at the beginning of previous year	300,000,000,000	100,598,505,300	29,816,489,487	16,462,862,917	446,877,857,704
Profit in the previous year				39,384,164,583	39,384,164,583
Profit distribution for the year 2023			1,059,768,847	(1,059,768,847)	-
- Development investment fund				(794,826,635)	(794,826,635)
- Reward and welfare fund				(794,826,636)	(794,826,636)
- Executive board bonus					
Balance at the end of the previous year	300,000,000,000	100,598,505,300	30,876,258,334	53,197,605,382	484,672,369,016
Balance at the beginning of this year	300,000,000,000	100,598,505,300	30,876,258,334	53,197,605,382	484,672,369,016
Profit in the current year				75,539,656,121	75,539,656,121
Profit distribution for the year 2024			3,938,416,458	(3,938,416,458)	-
- Development investment fund				(5,907,624,687)	(5,907,624,687)
- Reward and welfare fund				(1,988,000,000)	(1,988,000,000)
- Remuneration for the Board of Directors and the Supervisory Board from the profit of 2024				(1,062,000,000)	(1,062,000,000)
Accrued remuneration for the Board of Directors and the Supervisory Board from the profit of 2025					(250,000,000)
Share issuance costs		(250,000,000)			(250,000,000)
Increase in capital in this year (*)	229,988,910,000	(100,000,000,000)		(29,988,910,000)	100,000,000,000
Balance at the end of this year	529,988,910,000	348,505,300	34,814,674,792	85,852,310,358	651,004,400,450

(*)The increase in share capital during the year includes the issuance of shares to increase charter capital from equity and a private placement of 10,000,000 shares as approved under the Resolution of the Annual General Meeting of Shareholders No. 01/2025/NQ-ĐHĐCĐ dated 18 April 2025, the Resolution of the Board of Directors No. 09/2025/NQ-HĐQT dated 21 April 2025, Resolution No. 14/2025/NQ-HĐQT dated 3 June 2025, Resolution No. 17/2025/NQ-HĐQT dated 2 July 2025, and Resolution No. 30/2025/NQ-HĐQT dated 15 September 2025.

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FINANCIAL STATEMENTS**Notes to the separate financial statements (continued)****b) Details of owners' capital**

	<u>Ending balance VND</u>	<u>%</u>	<u>Beginning balance VND</u>	<u>%</u>
T.H.L Company Limited	85,998,000,000	16.23%	60,000,000,000	20.00%
Hoang Vu General Service - Trading - Import - Export Manufacturing Company Ltd	59,044,360,000	11.14%	41,194,700,000	13.73%
Mr. Pham Hung Cuong	44,851,200,000	8.46%	13,850,000,000	4.62%
Other shareholders	340,095,350,000	64.17%	184,955,300,000	61.65%
Total	<u>529,988,910,000</u>	100%	<u>300,000,000,000</u>	100%



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FINANCIAL STATEMENTS
Notes to the separate financial statements (continued)
c) Capital transactions with owners

	<u>Current year VND</u>	<u>Previous year VND</u>
Owners' investment capital		
At the beginning of year	300,000,000,000	300,000,000,000
Increase in the year	229,988,910,000	-
Decrease in the year	-	-
At the end of year	529,988,910,000	300,000,000,000

d) Share

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered for issuance	52,998,891	30,000,000
Number of shares sold to the public	52,998,891	30,000,000
- Common shares	52,998,891	30,000,000
- Preferred shares	-	-
Number of shares to be redeemed	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	52,998,891	30,000,000
- Common shares	52,998,891	30,000,000
- Preferred shares	-	-

Par value of outstanding shares: 10,000 VND..

20. Off-balance sheet items

	<u>Ending balance</u>	<u>Beginning balance</u>
Bad debts written off	1,929,280,509	1,929,280,509

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE INCOME STATEMENT
1. Revenue from sales and services

	<u>Current year VND</u>	<u>Previous year VND</u>
Construction contract revenue	1,911,701,974,881	1,283,678,108,266
Revenue from sales of goods and provision of services	58,009,711,411	42,726,962,645
Total	<u>1,969,711,686,292</u>	<u>1,326,405,070,911</u>
Revenue to related parties: Refer to note VII.2.		

2. Cost of goods

	<u>Current year VND</u>	<u>Previous year VND</u>
Cost of construction contracts	1,762,119,542,951	1,181,858,740,393
Cost of goods sold and services provided	49,944,000,384	35,417,404,439
Total	<u>1,812,063,543,335</u>	<u>1,217,276,144,832</u>

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FINANCIAL STATEMENTS

Notes to the separate financial statements (continued)

3. Financial income	Current year VND	Previous year VND
Interest on deposits	565,070,227	97,972,493
Late payment interest	13,363,877,892	-
Total	13,928,948,119	97,972,493
4. Financial expenses	Current year VND	Previous year VND
Interest expenses	17,413,113,548	8,914,786,699
Provision for and reversal of provision for impairment of investments	-	(2,162,543,327)
Total	17,413,113,548	6,752,243,372
5. Selling expenses	Current year VND	Previous year VND
Other expenses	1,483,317,986	594,949,485
Total	1,483,317,986	594,949,485
6. Administrative expenses	Current year VND	Previous year VND
Salary expenses	34,443,050,021	29,574,091,345
Materials and supplies expenses	3,665,018,490	3,221,032,860
Depreciation expenses for fixed assets	1,270,851,770	1,092,891,006
Tax and fee expenses	2,118,603,560	1,514,702,599
Outsourcing service expenses	2,810,103,024	3,807,117,127
Other expenses	16,371,050,574	13,017,420,932
Total	60,678,677,439	52,227,255,869
7. Other income	Current year VND	Previous year VND
Income from scrap disposal	2,641,605,214	171,363,689
Income from contract penalty	1,715,075,000	308,636,090
Other income	301,901,001	1,391,377,808
Total	4,658,581,215	1,871,377,587

DESIGN AND CONSTRUCTION JOINT-STOCK COMPANY NO 1

Address: 28 Mac Dinh Chi, Sai Gon Ward, Ho Chi Minh City

FINANCIAL STATEMENTS**Notes to the separate financial statements (continued)****8. Other expenses**

	Current year VND	Previous year VND
Other expenses	1,453,351,454	1,504,208,984
Total	1,453,351,454	1,504,208,984

9. Cost by factor

	Current year VND	Previous year VND
Cost of materials, supplies	779,987,590,591	553,946,235,440
Labor costs	113,769,206,680	80,649,958,261
Depreciation expenses for fixed assets	6,504,768,725	5,529,277,654
Outsourced service expenses	993,552,817,915	697,820,148,928
Other cash expenses	37,468,549,243	25,972,984,856
Total	1,931,282,933,154	1,363,918,605,139

10. Current corporate income tax expense

Corporate income tax payable by the company is determined at a tax rate of 20% on taxable income. The company's tax finalization will be subject to inspection by the tax authorities. Due to the application of laws and tax regulations concerning various types of transactions, which may be interpreted in different ways, the tax amount presented in the financial statements may change based on the tax authorities' decision.

The estimated current corporate income tax of the company is presented below:

	Current year VND	Previous year VND
Total profit before tax	95,207,211,864	50,019,618,449
Adjustment to accounting profits to determine corporation income taxable profit	3,130,566,850	3,157,650,880
- Increases	3,130,566,850	5,320,194,207
+ <i>Non-deductible expenses</i>	3,130,566,850	5,320,194,207
- Decreases	-	2,162,543,327
+ <i>Non-taxable income</i>	-	2,162,543,327
Total taxable profits	98,337,778,714	53,177,269,329
Corporate income tax rate	20%	20%
Current corporate income tax expenses	19,667,555,743	10,635,453,866

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FINANCIAL STATEMENTS**Notes to the separate financial statements (continued)****VII. OTHER INFORMATION****1. Subsequent events information**

There are no significant events occurring after the date of the separate financial statements that require adjustment or disclosure in the separate financial statements.

2. Information about related parties**2.1 List of related parties**

Related parties	Relationship
T.H.L Company Limited	Shareholder
Hoang Vu General Service - Trading - Import - Export Manufacturing Company Ltd	Shareholder
Decofi - Hoang An Construction Company Limited	Subsidiary
Era Development And Construction Investment Company Limited	Related parties to major shareholders
Eras Da Lat Investment Joint Stock Company	Related parties to the Chairman of the Board of Directors
High Rise Sai Gon Investment Corporation	Related parties to the Chairman of the Board of Directors
Phuc An Gia Real Estate Investment Limited Liability Company	Related parties to the Chairman of the Board of Directors
Eco Grand Land Development And Investment Company Limited	Related parties to the Chairman of the Board of Directors
Green View Development And Investment Company Limited	Related parties to members of the Board of Directors
Phan Thiet Homeland Beach Company Limited	Related parties to the Head of the Supervisory Board
New Era Cold Storage Joint Stock Company	Related parties to members of the Supervisory Board
Mr. Pham Hung Cuong	Chairman of the Board of Directors
Mr. Nguyen Minh Tam	General Director, Members of the Board of Directors
Mr. Chu Quang Huan	Deputy General Director, Vice Chairman of the Board of Directors
Mr. Le Thanh Tung	Chief Financial Officer
Mr. Duong Dinh Tam	Chief accountant
Mr. Le Nhat Truong	Key management personnel
Mr. Duong Duy Khoa	Key management personnel

Key management personnel and related individuals include: Members of the Board of Directors, the Board of Management, Board of Supervisors, the Chief Accountant, and close family members of these individuals.

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FINANCIAL STATEMENTS**Notes to the separate financial statements (continued)****2.2 Transactions with related parties**

During the year, the Company entered into transactions with related parties. The main transactions (excluding VAT) are as follows:

Related parties	Transaction details	Transaction value VND	
		Current year	Previous year
Era Development And Construction Investment Company Limited	Construction revenue	64,709,144,315	427,054,890
Eras Da Lat Investment Joint Stock Company	Construction revenue	6,706,760,312	14,441,603,001
High Rise Sai Gon Investment Corporation	Office leasing revenue, electricity, water	-	123,002,579
Phuc An Gia Real Estate Investment Limited Liability Company	Construction revenue	299,316,426,741	55,330,968,913
	Electricity and water expenses	462,749,438	-
Eco Grand Land Development And Investment Company Limited	Construction revenue	19,073,416,222	-
Green View Development And Investment Company Limited	Construction revenue	31,883,615,792	-
Phan Thiet Homeland Beach Company Limited	Construction revenue	113,114,122,220	137,640,524,586
New Era Cold Storage Joint Stock Company	Construction revenue	179,628,314,674	175,408,111,907
	Electricity and water expenses for the project	234,720,938	223,290,061
	Purchase of tools and equipment	23,310,000	-
Mr. Pham Hung Cuong	Capital contribution	25,000,000,000	-
Mr. Nguyen Minh Tam	Capital contribution	25,000,000,000	-
Mr. Chu Quang Huan	Capital contribution	20,000,000,000	-
Mr. Le Thanh Tung	Capital contribution	10,000,000,000	-
Mr. Duong Dinh Tam	Capital contribution	10,000,000,000	-
Mr. Le Nhat Truong	Capital contribution	5,000,000,000	-
Mr. Duong Duy Khoa	Capital contribution	5,000,000,000	-



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FINANCIAL STATEMENTS**Notes to the separate financial statements (continued)**

As of the end of the accounting period, the outstanding amounts with related parties are as follow

	Ending balance	Beginning balance
Related parties		
Accounts receivable (note V.3)	83,887,165,111	114,151,884,597
Era Development And Construction Investment Company Limited	22,972,790,795	46,121,928
Eras Da Lat Investment Joint Stock Company	2,536,280,346	4,570,813,725
Phuc An Gia Real Estate Investment Limited Liability Company	-	47,457,446,426
Green View Development And Investment Company Limited	14,262,964,844	-
Phan Thiet Homeland Beach Company Limited	17,455,748,836	24,560,669,942
New Era Cold Storage Joint Stock Company	26,659,380,290	37,516,832,576
	315,000,000,000	315,000,000,000
Other receivables (note V.5)	160,000,000,000	160,000,000,000
Era Development And Construction Investment Company Limited	155,000,000,000	155,000,000,000
Green View Development And Investment Company Limited		
	13,149,228,703	13,147,848,981
Accounts payable (note V.14)	13,123,587,703	13,123,587,703
Decofi - Hoang An Construction Company Limited	25,641,000	24,261,278
New Era Cold Storage Joint Stock Company		
	61,482,521,502	9,376,263,981
Advances from customers (note V.15)	-	9,376,263,981
Green View Development And Investment Company Limited	39,400,710,480	-
Eco Grand Land Development And Investment Company Limited	21,880,108,803	-
Phuc An Gia Real Estate Investment Limited Liability Company	201,702,219	-
T.H.L Company Limited		

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FINANCIAL STATEMENTS**Notes to the separate financial statements (continued)**

Income of the Board of Directors, the Board of Management, Supervisory Board, and Chief Accountant during the year:

Full Name	Position	Details	Current year VND	Previous year VND
Board of directors, Board of management				
Mr Pham Hung Cuong	Chairman	Remuneration	780,000,000	311,000,000
Mr Nguyen Ba Tho	Independent member	Remuneration	238,000,000	60,000,000
Mr Ho Viet Trung	Independent member	Remuneration	138,000,000	90,000,000
Mr Nguyen Minh Tam	Member	Remuneration	138,000,000	90,000,000
	General Director	Salaries	2,015,516,310	1,667,826,245
Mr Chu Quang Huan	Vice Chairman	Remuneration	138,000,000	90,000,000
	Deputy General Director	Salaries	1,884,163,291	1,473,735,170
Mr Tran Thuan Loi	Deputy General Director	Salaries	406,033,755	264,232,016
Supervisory Board				
Ms Tran Thi Binh An	Head	Remuneration	460,000,000	212,000,000
Ms Le Thi Minh	Member	Remuneration	138,000,000	102,000,000
Mr Nguyen Ba Tho	Member	Remuneration	-	55,000,000
Ms Le Thi Tinh	Member	Remuneration	24,000,000	24,000,000
Mr Vu Ngoc Tue	Member	Remuneration	72,000,000	-
Other key members				
Mr Le Thanh Tung	Chief Financial Officer	Salaries	877,445,237	662,804,150
Mr Duong Dinh Tam	Chief accountant	Salaries	960,125,376	774,934,632

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FINANCIAL STATEMENTS

Notes to the separate financial statements (continued)

3. Segment reporting

Segment information is presented by business segment and geographic area. The primary segment reporting is by business segment, based on the Company's organizational structure, internal management, and internal financial reporting system.

Geographic area

The Company operates only within the territory of Vietnam, so it does not present segment reporting by geographic area.

Business segment

The Company's main business activity is construction, therefore, segment reporting by business segment is not presented.

4. Secured assets

The Company has pledged time deposit contracts and fixed assets to secure the bank loans (see Notes V.2, V.9, V.10, and V.13). As at 31 December 2025, the Company does not hold any collateral from other entities.

5. Credit risk

Credit risk is the risk that partners will not perform its obligations under the provisions of a financial instrument or contract leading to financial losses. Company has credit risk from its business activities (primarily accounts receivable for customers) and from its own financial operations, including bank deposits and other financial instruments.

Account receivable

The management of customer credit risk based on Company policies, procedures and process control of the Company relating to the management of customers credit risk.

Customer receivables which are unpaid are regularly monitored. The analysis of the ability to be made redundant at the reporting date on the basis of each large customer. On this basis, Company does not have risk of credit concentration.

Bank deposits

Most bank deposits of Company shall be deposited at the prestigious banks in Vietnam. The Company found that concentrations of credit risk for bank deposits are low.

6. Liquidity risk

Liquidity risk is the risk that Company has difficulty in complete the financial obligations due to lack of capital. Liquidity risk of the Company arises mainly due to mismatch in the maturities of financial assets and financial liabilities.

Company manage liquidity risk through maintaining the ratio of cash and cash equivalents at the level that Board of Directors thought its sufficient to provide financial support for the business of Company and to minimize impact of changing cash flows.

Information maturities of financial liabilities of the Company based on the value without discounting payments under the contract as follows:

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FINANCIAL STATEMENTS**Notes to the separate financial statements (continued)**

Unit: VND

	Under 01 year	From 01 year to 05 years	Total
Ending balance	1,034,941,916,768	4,459,250,000	1,039,401,166,768
Accounts payable	307,601,182,620	-	307,601,182,620
Advances from customers	118,010,037,364	-	118,010,037,364
Loans and finance lease liabilities	453,556,902,570	2,459,250,000	456,016,152,570
Other payables	155,773,794,214	2,000,000,000	157,773,794,214
Beginning balance	564,167,991,727	2,780,519,040	566,948,510,767
Accounts payable	262,355,736,277	-	262,355,736,277
Advances from customers	42,282,366,252	-	42,282,366,252
Loans and finance lease liabilities	181,040,358,837	780,519,040	181,820,877,877
Other payables	78,489,530,361	2,000,000,000	80,489,530,361

The Company believe that the risk level for payments to financial liabilities is low. The company can settle their current portion of debts from operating cash flow and the gain from financial liabilities on due dates.

7. Market risk

Market risk is the risk that fair value or future value of cash flows from financial instruments will fluctuate with changing of market prices. Market risk includes three types: foreign currency risk, interest rate risk and other price risk.

Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of financial instruments will fluctuate with changes in the exchange rate.

Company management of exchange risks by considering the current market and expected the company to plan for the future trading in foreign currency. Company monitored the risks to assets and financial liabilities in foreign currency.

Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate due to changes of market interest rates. The risk of changes in market interest rates of the Company primarily related to short-term deposits and loans.

The Company manages interest rate risk by closely monitoring market conditions relevant. by that Company will determine the appropriate interest rate policy for risk limited purpose Company.

The Company does not perform a sensitivity analysis for interest rate risk because interest rate changes at the reporting date is not significant.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to market price changes, other than changes in interest rates and exchange rates.

8. Information about going concern

During the year, there were no activities or events that significantly affected the Company's ability to continue as a going concern. Therefore, the Company's separate financial statements are prepared on the assumption that the Company will continue to operate

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FINANCIAL STATEMENTS

Notes to the separate financial statements (continued)

9. Comparative figures

The comparative figures are those in the separate financial statements for the fiscal year ended 31 December 2024, which have been audited.

Prepared by

Chief Accountant

Deputy General Director



Dang Thi Xinh

Duong Dinh Tam

Chu Quang Huan

Ho Chi Minh City, 11 March 2026

