

CENTRAL POWER REAL ESTATE JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS

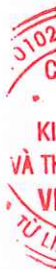
for fiscal year ended 31/12/2025

(Audited)



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REPORT OF THE BOARD OF GENERAL DIRECTOR

The Board of General Directors of Central Power Real Estate Joint Stock Company (the "Company") presents its report and the Company's Separate Financial statements for fiscal year ended 31/12/2025.

Company

Central Power Real Estate Joint Stock Company was established and operates under the first Business Registration Certificate No. 3203001727 dated December 6, 2007.

Business Registration Certificate

No. 0400592801, registered for the 8th change on April 18, 2022
Issued by the Department of Planning and Investment of Da Nang city.

Head office

Lot A5, Pham Van Dong Street, An Hai Ward, Da Nang City .

Board of management

The Board of Management in the fiscal year and to the reporting date are:

Mr. Nguyen Khang Chien	Chairman
Mrs. Nguyen Thi Minh Phuong	Member
Mr. Pham Ngoc Binh	Member
Mr. Pham Duc Hanh	Member
Mr. Nguyen Xuan Truong	Member

Board of General Director

The Board of General Directors in the fiscal year and to the reporting date are:

Mr. Le Hoai Nam	General Director
Mr. Tran Minh Tuan	Chief accountant

Board of Supervision

The members of the Board of Supervision in the fiscal year and to the reporting date are:

Mr. Nguyen Thi Huong	Head of Committee
Mr. Nguyen Thi Hue	Member of Committee
Mrs. Vo Van Thom	Member of Committee

Legal representative

Mr. Le Hoai Nam	General Director
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Auditors

Vietnam Auditing and Valuation Company Limited (AVA).

Responsibilities of The Board of General Director for Separate Financial statements

The Board of General Directors 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 period. In preparing those Separate Financial statements, the Board of General Directors is required to:

CENTRAL POWER REAL ESTATE JOINT STOCK COMPANY

Lot A5, Pham Van Dong Street, An Hai Ward, Da Nang City

The Board of General Directors 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 period. In preparing those Separate Financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors 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.

We, the Board of General Directors, confirm that Separate Financial statements at as31/12/2025 prepared by us, give at true and fair view of the financial position, its operation result for the accounting period ended at the same day accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

Da Nang, 30/03/2026

On behalf of the Board of General Directors

General Director



Le Hoai Nam

No.: 377/BCKT-TC/AVA

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, the Board of Management and Board of General Director
Central Power Real Estate Joint Stock Company**

We have audited the Separate Financial statements of Central Power Real Estate Joint Stock Company, prepared on 30/03/2026, as set out on pages 06 to 27, including Statement of financial position as at 31/12/2025, Statement of comprehensive income, Statement of cash flows for fiscal year ended 31/12/2025 and Notes to financial statements.

Board of General Director' Responsibility

The Board of General Director is responsible for the preparation of Separate Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation of Separate Financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Separate Financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Separate Financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Separate Financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the Separate Financial statements give a true and fair view, in all material respects, of the financial position of Central Power Real Estate Joint Stock Company as at 31/12/2025, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

Emphasis of Matter

As disclosed in Note VII.5 to the Financial Statements, as at 31 December 2025, the Company's current liabilities exceeded its current assets by VND 7.365.640.549 (as at 1 January 2025: VND 6.661.294.703), indicating the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Board of Management believes that the Company will continue its operations and has prepared the Financial Statements on a going concern basis.

Other problem

The Company's Financial Statements for the financial year ended 31 December 2024 were audited by another auditor and audit firm. The auditor expressed an unmodified opinion on those Financial Statements, which included an Emphasis of Matter paragraph relating to the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern, dated 28 March 2025.

VIETNAM AUDITING AND VALUATION COMPANY LIMITED



Ngo Quang Tien
Vice General Director
Registration certificate
0448-2023-126-1
Ha Noi, 31/03/2026

Tran Manh Duc
Auditor
Registration certificate
4884-2024-126-1

Form No. B 01 - DN

STATEMENT OF FINANCIAL POSITION

As at 31/12/2025

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		6.752.920.535	5.345.025.754
I. Cash and cash equivalents	110	V.1	204.731.374	384.729.657
1. Cash	111		204.731.374	384.729.657
II. Short-term accounts receivable	130		3.889.616.927	3.124.917.744
1. Short-term trade receivables	131	V.3	214.789.337	1.174.816.628
2. Short-term advances to suppliers	132	V.4	1.938.080.688	1.849.670.188
3. Short-term Loans receivables	135	V.5	1.200.000.000	-
4. Other receivables	136	V.6	6.767.746.902	6.416.430.928
5. Provisions for short-term bad debts (*)	137		(6.231.000.000)	(6.316.000.000)
III. Inventories	140	V.8	1.252.806.775	493.671.008
1. Inventories	141		1.252.806.775	493.671.008
IV. Other current assets	150		1.405.765.459	1.341.707.345
1. Taxes and other receivables from the State	153	V.13	1.405.765.459	1.341.707.345
B. NON - CURRENT ASSETS	200		306.270.859.204	306.348.902.836
I. Fixed assets	220		46.337.604	124.381.236
1. Tangible fixed assets	221	V.9	46.337.604	124.381.236
- Cost	222		3.993.641.641	3.993.641.641
- Accumulated depreciation (*)	223		(3.947.304.037)	(3.869.260.405)
II. Long-term assets in progress	240	V.10	58.838.521.600	58.838.521.600
1. Construction in progress	242		58.838.521.600	58.838.521.600
III. Long-term financial investments	250	V.2	247.386.000.000	247.386.000.000
1. Investment in subsidiaries	251		247.386.000.000	247.386.000.000
TOTAL ASSETS(270=100+200)			313.023.779.739	311.693.928.590

Form No. B 01 - DN

STATEMENT OF FINANCIAL POSITION

As at 31/12/2025
(Continuous)

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
C. LIABILITIES	300		14.118.725.468	12.006.320.457
I. Current liabilities	310		14.118.725.468	12.006.320.457
1. Short-term Trade payables	311	V.11	1.571.203.757	2.110.693.265
2. Short-term Advances from customers	312	V.12	8.481.073.469	1.680.423.869
3. Tax payables and statutory obligations	313	V.13	221.798.951	250.433.912
4. Payables to employees	314		431.437.055	346.050.055
5. Short-term Accrued expenses	315	V.14	760.150.000	686.720.000
6. Short-term other payables	319	V.15	2.165.026.818	2.159.963.938
7. Short-term loans and debts	320	V.16	478.000.000	4.762.000.000
8. Bonus and welfare fund	322		10.035.418	10.035.418
D. OWNER'S EQUITY	400		298.905.054.271	299.687.608.133
I. Equity	410	V.17	298.905.054.271	299.687.608.133
1. Contributed capital	411		261.000.000.000	261.000.000.000
- Ordinary shares with voting rights	411a		261.000.000.000	261.000.000.000
2. Investment and development fund	418		1.184.000.000	1.184.000.000
3. Undistributed earnings	421		36.721.054.271	37.503.608.133
- Undistributed profit after tax of previous period	421a		37.503.608.133	38.604.197.223
- Undistributed profit after tax of current period	421b		(782.553.862)	(1.100.589.090)
TOTAL RESOURCES(440=300+400)			313.023.779.739	311.693.928.590

Da Nang, 30/03/2026

Prepared by

Chief Accountant

General Director



Tran Minh Tuan



Tran Minh Tuan



Le Hoai Nam

Form No. B 02 - DN

STATEMENT OF COMPREHENSIVE INCOME
Year 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of services	01	VI.1	2.868.032.038	3.989.311.386
2. Net revenue from sale of goods and rendering of services (10=01-02)	10		2.868.032.038	3.989.311.386
3. Cost of sales	11	VI.2	2.196.150.979	3.096.383.000
4. Gross profit from sale of goods and rendering of services (20=10-11)	20		671.881.059	892.928.386
5. Revenue from financial activities	21	VI.3	103.393	56.698
6. Finance costs	22	VI.4	73.430.000	253.530.000
<i>In which: Interest expenses</i>	23		73.430.000	253.530.000
7. General Administrative expenses	26	VI.5	1.376.090.393	1.628.540.268
8. Net profit from operating activities {30=20+(21-22)-(25+26)}	30		(777.535.941)	(989.085.184)
9. Other income	31	VI.6	6.032.043	-
10. Other expense	32	VI.7	11.049.964	111.503.906
11. Other profit (loss) (40=31-32)	40		(5.017.921)	(111.503.906)
12. Total profit before tax (50=30+40)	50		(782.553.862)	(1.100.589.090)
13. Current corporate income tax expenses	51		-	-
14. Profit after tax (60=50-51-52)	60		(782.553.862)	(1.100.589.090)

Prepared by

Chief Accountant

Da Nang, 30/03/2026

General Director



Tran Minh Tuan



Tran Minh Tuan



Le Hoai Nam

Form No. B 03 - DN

STATEMENT OF CASH FLOWS
(Indirect method)
Year 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
I. Cash flows from operating activities				
1. Profit before tax	01		(782.553.862)	(1.100.589.090)
2. Adjustment for				
- Depreciation and amortisation	02		78.043.632	78.043.632
- Provisions	03		(85.000.000)	23.000.000
- Gain/loss from investment activities	05		(103.393)	(56.698)
- Interest expense	06		73.430.000	253.530.000
3. Profit from operating activities before changes in working capital	08		(716.183.623)	(746.072.156)
- Increase/Decrease in receivables	09		456.242.703	(241.945.061)
- Increase/Decrease in inventories	10		(759.135.767)	1.076.683.791
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		6.326.192.131	(1.226.449.021)
Net cash flows from operating activities	20		5.307.115.444	(1.137.782.447)
II. Cash flows from investing activities				
1. Loans to other entities and purchase of debt instrument	23		(1.200.000.000)	-
2. Interest, dividends and profit received	27		103.393	56.698
Net cash flows from investing activities	30		(1.199.896.607)	56.698

Form No. B 03 - DN

STATEMENT OF CASH FLOWS

(Indirect method)

Year 2025

(Continuous)

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
III. Cash flows from financing activities				
1. Proceeds from short - term, long - term borrowings	33		1.016.000.000	962.000.000
2. Loan repayment	34		(5.300.000.000)	-
3. Dividends, profit paid to equity owners	36		(3.217.120)	(318.440)
Net cash flows from financing activities	40		(4.287.217.120)	961.681.560
Net decrease/increase in cash and cash equivalents	50		(179.998.283)	(176.044.189)
Cash and cash equivalents at beginning of the year	60		384.729.657	560.773.846
Cash and cash equivalents at end of the year	70		204.731.374	384.729.657

Da Nang, 30/03/2026

Prepared by

Chief Accountant

General Director



Tran Minh Tuan



Tran Minh Tuan



Le Hoai Nam

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

I. Background

1. Forms of Ownership

Central Power Real Estate Joint Stock Company was established and operates under the first Business Registration Certificate No. 3203001727 dated December 6, 2007.

The company operates under Business Registration Certificate No. No. 0400592801, registered for the 8th change on April 18, 2022, Issued by the Department of Planning and Investment of Da Nang city.

Head office: Lot A5, Pham Van Dong Street, An Hai Ward, Da Nang City .

The Company's charter capital: VND 261.000.000.000.
Total number of shares: 100.000 shares.

2. Business field

Business fields of the Company are Production and Commercial Business, Real Estate Business.

3. Business activities

According to the Business registration certificate, principal activities of the Company are:

Real estate business; investment in the development of houses and construction works for sale, lease, and lease purchase;

Leasing houses and construction works for sublease;

Investment in land improvement and infrastructure development on leased land for lease of serviced land;

Acquisition of land use rights, investment in infrastructure for transfer or lease; leasing land use rights with existing infrastructure for sublease;

Investment in and operation of shopping centers and supermarkets;

Restaurant and mobile catering services;

Operation of entertainment and recreation facilities;

Real estate services, including brokerage, valuation, trading floor services, consultancy, auction, advertising, and property management;

Consultancy on investment project preparation, surveying, and structural design of civil and industrial works of small and medium scale;

Consultancy on investment project preparation, surveying, structural design of energy projects; project management, construction supervision, and installation of civil and industrial works;

Investment in, construction, and consultancy of electrical works;

Domestic and international travel services;

Mini football field business;

Tourist accommodation services.

4. The Company's normal business period

The Company's normal business period is 12 months.

5. Business structure

The list of subsidiaries

Subsidiary name	Rate of interest	Rate of voting rights	Head office - Principle activities
New Generation Entertainment JSC	99%	99%	Hanoi - Trade and services; education; Recreational activities.
Phuc Tien Investment and Infrastructure Development Co., Ltd	85%	85%	Hoa Binh - Building houses of all kinds; installation of industrial machinery and equipment; building civil engineering works.
P&P Construction and Investment Joint Stock Company	54%	54%	Hanoi - Real estate business; construction of works; wholesale of construction materials and installation equipment

Total number of employees

As at 31/12/2025, the Company has 08 employees (as at 01/01/2025, has 08 employees).

6. Statement of ability to compare information on Financial Statements

The financial statements of the Company are prepared to ensure comparability.

II. Accounting period and accounting monetary unit

1. Accounting period

Annual accounting period commences from 1st January and ends on 31st December.

2. Accounting monetary unit

Monetary unit used in accounting is Viet Nam Dong (National symbol is “đ”; International symbol is “VND”).

III. Accounting standards and Accounting system

1. Accounting System

The company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December, 2014 by Minister of Finance on guideline enterprise accounting and Circular No. 53/2016/TT-BTC dated 21 March, 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC.

2. Announcement on compliance with Vietnamese standards and accounting system

The company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

IV. Accounting policies

1. Recognition of cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

2. Financial investment

Investment in subsidiaries; joint-ventures, associates

Investments in subsidiaries over which the Company has control rights are stated at original cost. Distributions from accumulated net profits from subsidiaries arising subsequent to the date of acquisition are recognized in the Statement of comprehensive income. Other distributions received (in excess of such profits) are considered a recovery of investment and are deducted to the cost of the investment.

Provision for devaluation of investment is made at the end of the year. The level of provision is determined based on the financial statements at the time of provisioning of the economic organization.

3. Receivables

Receivable are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

The identification of necessary provision for doubtful debts is based on the items that are classified as short-term, long-term receivables on Balance Sheet. Provision for doubtful debts is made for each one based on the age of overdue debts or the estimated losses that may occur.

4. Inventory

Principles of recognizing inventories

The Company's inventories are assets bought to manufacture or sell in normal business period.

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The costs of inventories comprise the purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Method of calculating inventories

The cost of inventory at the year-end is calculated by weighted average method.

Method for valuation of work in process: works in progress is obtained for each construction unfinished or related revenue unrecognised.

Method of accounting inventories

Inventory is recorded by perpetual.

Method of setting up provision for devaluation of inventories

Provisions for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

5. Fixed assets and depreciation of fixed assets

Fixed assets

Fixed assets (tangible and intangible) are stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and net book value.

Depreciation is provided on a straight-line basis. Depreciation period applicable under Circular 45/2013/TT-BTC dated 25/04/2013 of the Ministry of Finance guiding the management, use and depreciation of fixed assets.

- Buildings	06 years
- Transportation equipment	06 years
- Office equipment and furniture	05 years
- Other fixed assets	05 years

Gain or loss on the liquidation fixed assets is recognized as income or expense in the statement of comprehensive income.

Investment property

Investment property is recognised at historical cost. During the period of waiting for capital appreciation or of operating lease, investment property is recorded at cost, accumulated depreciation and net book value.

Investment properties for operating leases are amortized and recognized into business expenses during the period (including during the period of hiring). The company relies on owner real estate to use the same type to estimate depreciation period and determine depreciation method of investment property.

Investment property held for price increase The company does not depreciate. In case there is strong evidence that the investment property is discounted against the market value and the discount is determined reliably, the Company will reduce the cost of the investment property and record it. receive loss of cost of goods sold (similar to making provision for real estate goods).

6. Prepaid expenses

Prepaid expenses only related to present fiscal year are recognised as short-term prepaid expenses and are recorded into operating costs.

Prepaid expenses incurred during the year but related to business operations of several years are recorded as long-term prepaid expenses and are amortized to the income statement in several years.

The calculation and allocation of long-term prepaid expenses to profit and loss account in the period should be based on nature of those expenses to select a reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

7. Payables

Payables are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

When preparing financial statements, accountants base on remaining term of payables to classify them into short-term or long-term.

When there are evidences that a loss likely occurs, accountants need to immediately record a payable according to the precautionary principle.

8. Recognition of borrowings

Borrowings whose maturity time is over 12 months from the date of financial statements are presented as long-term borrowings and financial lease liabilities. Borrowings whose maturity time is within 12 months from the date of financial statements are presented as short-term borrowings and financial lease liabilities to prepare settlement plan.

When preparing financial statements, borrowings' balances in foreign currencies are re-evaluated in actual transacted exchange rate at the time of preparing financial statements.

Differences of exchange rate arising from payments and re-evaluation at the year end are recorded into financial incomes or expenses.

9. Recognition and capitalization of borrowing costs

Borrowing costs are recognized into operating costs during the period, except for which directly attributable to the acquisition, construction or production of a qualifying asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in SAV No. 16 "Borrowing costs".

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that takes more than 12 months to put into use under certified purposes or for sale should be included (capitalized) in the cost of that asset, including interest on borrowings, amortization of discounts or premiums relating to issuing bonds and ancillary costs incurred in connection with the arrangement of borrowings.

10. Accrued expenses

Payables for goods and services that are already received from suppliers or already supplied to buyers in the reported period but not actually paid due to shortage of bills or accounting files and documents are recognized as operating expenses of the reported period.

Recognizing accrued expenses into operating expenses in the period needs to be performed according to the matching principle between revenues and expenses incurred in the period.

Accrued expenses shall be balanced with actual incurred expenses. The difference between accrued and actual expenses shall be reversed.

11. Owner's equity

Principles of recognizing owner's equity, share premium, convertible bonds and other owner's equity

Owner's equity is stated at actually contributed capital of owners.

Premium reserve is recorded by the difference (over/under) between the selling price and the par value of treasury stocks when stocks are firstly or additionally issued or reissued. Direct expenses related to the additional issuance of shares or reissuing treasury stock is recorded to reduce the surplus capital stock.

Recognition Undistributed profit

Profit after tax retained is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous years. The profit is available for appropriation to investors after approval by Board of Management and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

12. Revenue

Sale of goods

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that The economic benefits associated with the transaction will flow to the entity;
- The cost incurred or to be incurred in respect of the transaction can be measured reliable.

Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliable, revenue associate with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of reporting period. The outcome of a transaction can be estimated reliable when all the following conditions are satisfied:

- The amount of the revenue can be measured reliably;
 - It is probable that the economic benefits associated with the transaction will flow to the entity;
 - The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
 - The costs incurred for the transaction and the costs to complete the transaction can be measured reliable.
- The stage of the completion of the transaction may be determined by surveys of work completed methods.

Real estate sales

Real estate sales are recognized when all of the following conditions are satisfied:

- The property has been fully completed and handed over to the buyer, the Company has transferred the risks and benefits associated with the ownership of the property to the buyer;
- The company no longer holds the right to manage real estate such as real estate owner or property control;
- The revenue can be measured reliably;
- The company has obtained or will obtain economic benefits from the sale of real estate;
- Determine the costs associated with the sale of real estate.

In case of selling real estate products in the form of self-improvement or completed by customers according to customers' requests, the turnover shall be recorded when the rough construction parts are handed over to customers.

For subdivided land plots for sale where the land has been handed over to customers, the Company recognizes revenue for the transferred plots when all of the following conditions are simultaneously satisfied:

- The significant risks and rewards associated with the land use rights have been transferred to the buyer;
 - Revenue can be measured reliably;
 - The costs related to the land plot sale transaction can be determined reliably;
- The Company has received, or is reasonably assured of receiving, the economic benefits from the land plot sale transaction.

Financial income

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The amount of the revenue can be measured reliably.

Dividends shall be recognised when the shareholder's right to receive payment is established.

Common Stocks and Dividends paid by Stocks: No record earnings when the right to receive bonus shares or dividend shares is established, the number of bonus shares and dividend shares received disclosure in Financial Statements.

Other revenues

Recognition of other revenues beside the entity's business activities includes:

- Revenue from liquidation of fixed assets;
- Revenue from fines paid by customers for breaching contracts;
- Revenue from the third party's compensation for a loss of property (e.g. insurance compensation, compensation for relocating business office and other similar revenues);
- Collection of bad debts which have been written off;
- Revenue from payables which is not identified;
- Other revenues than those listed above.

13. Cost of goods sold

Reflecting the cost value of products, goods and services sold in the period.

The provision for devaluation of inventories is included in the cost of goods sold on the basis of the number of inventories and the difference between the net realizable value is less than the cost of inventories.

When selling products and goods with equipment and spare parts, the value of equipment and spare parts is recorded into cost of goods sold.

As for the value of inventory shrinkage and loss, accountants immediately count towards cost of goods sold (after deducting the compensation, if any).

As for the cost of direct materials consumed in excess of normal level, labour cost, fixed general operation unallocated to the value of products stocked, accountants immediately count them towards in cost of goods sold (after deducting the compensation, if any) even if the products and goods have not been determined to be consumed.

Import duties, special consumption taxes and environmental protection taxes have been included in the value of purchased goods, and when the goods are sold, those taxes are refunded, the decrease of the cost of goods sold is recorded.

As for costs of goods sold unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

14. Financial expenses

Reflecting financial expenses including expenses or losses related to financial investment activities, expenses of lending and borrowing equity, expenses of contributing in joint ventures, associates, losses of transferring short-term securities, expenses of selling securities transactions; Provision for devaluation of trading securities, provision for loss of investments in other entities, losses of selling foreign currencies, losses of exchange rate...

As for financial expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

15. Selling expenses and administrative expenses

Expenses recognized as selling expenses include: Expenses actually arising in process of selling products, goods and rendering services including expenses for offering, introducing, advertising products, sale commissions, expenses for products' warranty, storage, packing, transporting, ...

Expenses recognized as administrative expenses include: Expenses for administrative labour (salaries, wages, allowances,...); social insurance, health insurance, union fund, unemployment insurance of administrative staffs; expenses of office commodities, working tools, depreciation of fixed assets used for administration; land rent, excise; provision for doubtful receivables; outside purchasing costs (electricity, water, telephone, fax, asset insurance, fire insurance...); other costs in cash (guest receptions, customer conferences...).

As for selling expenses and administrative expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

16. Principles and methods of recognizing current corporate income tax and differed corporate income tax charge

Current corporate income tax charge

Current corporate income tax expense is the amount of corporate income tax payable counted on taxable income in the period and prevailing tax rate.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date.

Deferred income tax

Deferred income tax expense is the amount of corporate income tax payable in the future arising from:

- Recognition of deferred income tax payable during the year;
- Deferred tax assets have been recognized from previous years.

17. Other accounting principles and methods

Related parties

Enterprises and individuals that directly or indirectly through one or more intermediaries, have control on or are under control of the Company, or are under common control with the Company, including parent companies, subsidiaries and associates are related parties. Associates and individuals that directly or indirectly hold voting right of the Company and have a significant impact on the Company, key management personnel including Board of Directors and employees of the Company, closed family members of these individuals or these associates or companies associated with these individuals are also considered as related parties.

In considering each relationship of related parties, it is necessary to pay attention to the nature of the relationship, not only its legal form.

V. Descriptive information in addition to items presented in the Balance sheet

Unit: VND

1.

Cash

31/12/2025

01/01/2025

Cash on hand

176.139.000

358.787.115

Demand deposits

28.592.374

25.942.542

204.731.374

384.729.657

2.

Financial investments

31/12/2025

01/01/2025

Original cost

Provisions

Original cost

Provisions

Investments in subsidiaries

New Generation Entertainment JSC

127.710.000.000

-

127.710.000.000

-

Phuc Tien Investment and Infrastructure Development

25.500.000.000

-

25.500.000.000

-

P&P Construction and Investment JSC

94.176.000.000

-

94.176.000.000

-

247.386.000.000

-

247.386.000.000

-

(i)

The investment has an interest rate and a voting right rate of 99% equivalent to 8.910.000 shares.

The investment has an interest rate and a voting right rate of 85% equivalent to 2.550.000 shares.

(ii)

The investment has an interest rate and a voting right rate of 54% equivalent to 6.8400.000 shares.

(*)

Subsidiaries and joint ventures and associates are operating normally, with no major changes compared to the previous period.

As there is no specific guidance on determining the fair value of financial investments, the Company determines the fair value of financial investments at the balance sheet date at the carrying amount.

3.

Receivables

31/12/2025

01/01/2025

Short-term

Mr. Le The Hung

75.000.000

70.000.000

Mai Linh Central JSC

23.000.000

23.000.000

Receivables from apartment management fees

60.538.823

114.229.498

Mau Hung Trading Investment JSC

48.379.357

967.587.130

Others

7.871.157

214.789.337

1.174.816.628

4.

Advances for suppliers

31/12/2025

01/01/2025

Short-term

Flower and more production - Trade - Service Company Limited

1.848.075.552

1.848.075.552

Others

90.005.136

1.594.636

1.938.080.688

1.849.670.188

5. Loans receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term				
Related parties				
New Generation Entertainment JSC	1.200.000.000	-	-	-
	1.200.000.000	-	-	-

A loan granted to a subsidiary, New Generation Entertainment JSC, with a term of 12 months and an interest rate of 5% per annum.

6. Other receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term				
Other parties				
Mr. Phan Thai Linh	6.208.000.000	6.208.000.000	6.293.000.000	6.293.000.000
Other	153.803.152	-	121.487.178	-
Related parties				
P&P Construction and Investment JSC (interest of borrowing)	1.943.750	-	1.943.750	-
Tran Minh Tuan	404.000.000	-	-	-
	6.767.746.902	6.208.000.000	6.416.430.928	6.293.000.000

	31/12/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
Mai Linh Central JSC	23.000.000	-	23.000.000	-
Mr. Phan Thai Linh	6.208.000.000	-	6.293.000.000	-
	6.231.000.000	-	6.316.000.000	-

8. Inventories

	31/12/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Work in process	1.252.806.775	-	493.671.008	-
	1.252.806.775	-	493.671.008	-

9. Tangible fixed assets

10. Long-term assets in progress

	31/12/2025	01/01/2025
Construction in progress		
EVN-LAND Central Da Nang Complex Project	58.838.521.600	58.838.521.600
	58.838.521.600	58.838.521.600

Construction in progress represents the land use rights value of Lot A5 on Pham Van Dong Street, An Hai Ward, Da Nang City, as stated in the Certificate of Land Use Rights, Ownership of Residential House and Other Assets Attached to Land No. BT878091 issued by the Da Nang City People's Committee on 4 April 2014, allocated to the area under implementation of the EVN-LAND Central Da Nang Complex Project – Phases 2 and 3. The land use rights of this Project are currently pledged as collateral for borrowings of the Company's subsidiary.

The EVN-LAND Central Da Nang Complex Project is implemented under Investment Certificate No. 3212100034 initially issued by the Da Nang City People's Committee on 1 October 2009. The objective of the Project is to develop a mixed-use complex comprising high-end apartments for sale, a luxury hotel, and a commercial center. The Project term is 50 years from the date of issuance of the Investment Certificate. The implementation schedule is divided into three phases, from the second quarter of 2010 to the fourth quarter of 2018. To date, Phase 1 has been completed, while Phases 2 and 3 have not yet been implemented.

11. Payables to suppliers

	Value and Realizable value	
	31/12/2025	01/01/2025
Short-term		
Dung Tin Construction, Trading & Services Co., Ltd	-	641.380.112
America Indochina Management Vietnam Co., Ltd	1.024.833.351	1.311.449.827
Other	253.212.417	157.863.326
	1.571.203.757	2.110.693.265

12. Advances from customers

	31/12/2025	01/01/2025
Short-term		
Other parties		
Other	7.143.179	6.493.579
Related parties		
PPC An Thinh Da Nang Corporation	8.473.930.290	1.673.930.290
	8.481.073.469	1.680.423.869

13. Taxes and payables to the state budget

13.1. Payables

	31/12/2025	Payables	Already paid	01/01/2025
Value-added tax	-	24.898.700	50.744.061	25.845.361
Personal income tax	7.073.902	10.936.540	13.726.140	9.863.502
Property tax and land rental	214.725.049	214.725.053	214.725.053	214.725.049
Environmental protection tax and other taxes	-	3.000.000	3.000.000	-
	221.798.951	253.560.293	282.195.254	250.433.912

13.2. Receivables

	31/12/2025	Receivables	Received	01/01/2025
Value-added tax	64.058.114	64.058.114	-	-
Business income tax	1.341.707.345	-	-	1.341.707.345
	1.405.765.459	64.058.114	-	1.341.707.345

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

14. Accrued expenses

	31/12/2025	01/01/2025
Short-term		
Interest expense payable	760.150.000	686.720.000
Hoang Thi Thu Trang	702.050.000	649.780.000
P&P Construction and Investment JSC	58.100.000	36.940.000
	760.150.000	686.720.000

15. Other payables

	31/12/2025	01/01/2025
Short-term		
Other parties		
Trade Union Fees	23.365.440	15.085.440
Dividend, Profit payables	1.561.940.311	1.565.157.431
Remuneration payable to the Board of Directors	492.000.000	492.000.000
Other payables	63.721.067	63.721.067
Short-term deposits, collateral received	24.000.000	24.000.000
	2.165.026.818	2.159.963.938

16. Loans and debts

Short-term loans and debts

	Value and able to pay		
	31/12/2025	Increase	Decrease
			01/01/2025
P&P Construction and Investment JSC (i)	478.000.000	1.016.000.000	1.700.000.000
Hoang Thi Thu Trang	-	-	3.600.000.000
	478.000.000	1.016.000.000	5.300.000.000
			4.762.000.000

- (i) Working capital support agreement No. 2912/2023/HTV/P&P-PT and the extension appendix dated 28 November 2025, with a loan term of 12 months and an interest rate of 5% per annum.

17. Owner's equity

17.1. Increase and decrease in owner's equity

	Owner's Equity	Other funds belonging to owners' equity	Undistributed profit	Total
As at 01/01/2024	261.000.000.000	1.184.000.000	38.604.197.223	300.788.197.223
Profit/(loss) in period	-	-	(1.100.589.090)	(1.100.589.090)
As at 31/12/2024	261.000.000.000	1.184.000.000	37.503.608.133	299.687.608.133
As at 01/01/2025	261.000.000.000	1.184.000.000	37.503.608.133	299.687.608.133
Profit/(loss) in period	-	-	(782.553.862)	(782.553.862)
As at 31/12/2025	261.000.000.000	1.184.000.000	36.721.054.271	298.905.054.271

17.2. The details of the owner's equity

	31/12/2025		01/01/2025	
	Rate (%)	Value	Rate (%)	Value
Other subjects	100,00	261.000.000.000	100,00	261.000.000.000
	100,00	261.000.000.000	100,00	261.000.000.000

17.3. Capital transactions with owners and distribution of dividends and profits

	Year 2025	Year 2024
Owner's Equity		
Opening balance	261.000.000.000	261.000.000.000
Closing balance	261.000.000.000	261.000.000.000

17.4. Stock

	31/12/2025	01/01/2025
Quantity of registered issuing stocks	26.100.000	26.100.000
Quantity of Authorized issuing stocks		
Common stocks	26.100.000	26.100.000
Quantity of Outstanding Stocks		
Common stocks	26.100.000	26.100.000
Par value of Stocks	10.000	10.000

VI. Descriptive information in addition to the items presented in the Income statement

Unit: VND

1. Total revenues from sale of goods and rendering of services
Revenue from sale of goods

Construction revenue

Apartment leasing and management service revenue

Other revenue

Year 2025	Year 2024
1.244.484.035	2.296.363.756
1.623.548.003	1.173.152.179
-	519.795.451
2.868.032.038	3.989.311.386

2. Cost of good sold

Cost of construction services

Cost of apartment leasing and management services

Year 2025	Year 2024
1.131.349.111	1.097.597.138
1.064.801.868	1.998.785.862
2.196.150.979	3.096.383.000

3. Financial incomes

Interests of bank deposits and loans

Year 2025	Year 2024
103.393	56.698
103.393	56.698

4. Financial expenses

Interests of borrowing

Year 2025	Year 2024
73.430.000	253.530.000
73.430.000	253.530.000

5. Selling and general administrative expenses

General administrative expenses

Management staff

Depreciation expenses

Tax, Charge, Fee

Expenses from external services

Other expenses by cash

Provision expenses/reversal of provision

Year 2025	Year 2024
849.047.000	798.733.220
78.043.632	78.043.632
185.409.079	185.409.079
86.666.667	465.529.873
261.924.015	77.824.464
(85.000.000)	23.000.000
1.376.090.393	1.628.540.268

6. Other income	Year 2025	Year 2024
Contractual penalties	6.032.043	-
	6.032.043	-
7. Other expense	Year 2025	Year 2024
Tax penalties, administrative violations penalties	11.049.964	111.503.906
	11.049.964	111.503.906
8. Business and productions cost by items	Year 2025	Year 2024
Labour cost	1.199.829.000	798.733.220
Depreciation	78.043.632	78.043.632
Outside purchase services cost	2.011.402.700	3.747.321.952
Other expenses	1.042.101.807	100.824.464
	4.331.377.139	4.724.923.268

VII. Other information

Unit: VND

1. Events after the reporting period

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the financial statements.

2. Information on related parties

2.1. List of related parties

<u>Related parties</u>	<u>Relationship</u>
New Generation Entertainment JSC	Related Companies
Phuc Tien Investment and Infrastructure Development Co., Ltd	Related Companies
P&P Construction and Investment JSC	Related Companies
PPC An Thinh Da Nang Corporation	The legal representative is a member of the Company's Board of Directors
Mr. Nguyen Khang Chien	Chairman
Mrs. Nguyen Thi Minh Phuong	Member
Mr. Pham Ngoc Binh	Member
Mr. Pham Duc Hanh	Member
Mr. Nguyen Xuan Truong	Member
Mr. Le Hoai Nam	General Director
Mr. Tran Minh Tuan	Chief accountant
Mrs. Nguyen Thi Huong	Head of Committee
Mrs. Nguyen Thi Hue	Member of Committee
Mr. Vo Van Thom	Member of Committee

2.2. During operation, there are a number of transactions between the company and related parties as follows:

<u>Contents/ Related parties</u>	<u>Year 2025</u>	<u>Year 2024</u>
P&P Construction and Investment JSC		
Interest expense	21.160.000	36.940.000
Borrowings received	1.016.000.000	1.162.000.000
Repayment of borrowings	1.700.000.000	-
New Generation Entertainment JSC		
Loans granted	1.200.000.000	-
PPC An Thinh Da Nang Corporation		
Revenue from sale of goods and provision of services	-	1.400.449.747
Collection of receivables	500.000.000	-
Advance received	6.300.000.000	-
Mr. Tran Minh Tuan		
Advances	1.000.000.000	-
Settlement of advances	596.000.000	-

2.3. Outstanding balances with related parties up to the reporting date are as follows

Balances with related parties at the balance sheet date are presented in Note V.

2.4. Transactions with other related parties are as follows

	<u>Year 2025</u>	<u>Year 2024</u>
Remuneration to members of Board of Management and Board of Directors		
General Director (Mr. Le Hoai Nam)	122.500.000	113.500.000

3. Segment statements

The Company does not prepare segment statements because of not satisfying 1 in 3 conditions about preparing segment statements upon business field or geographical area required in Circular No. 20/2006/TT-BTC dated on 26 March 2006 of Ministry of Finance guiding performance of accounting standards promulgated under Decision No. 12/2005/QĐ-BTC dated on 15 February 2005 of Ministry of Finance.

4. Comparative information

Comparative figures are figures stated on Financial Statements as at 31/12/2024 audited.

5. Other information

As at 31 December 2025, the Company's current liabilities exceeded its current assets by VND 7.365.804.933 (as at 1 January 2025: VND 6.661.294.703), indicating the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

However, the Company has continued to meet its debt obligations as they fall due in accordance with the repayment schedule, and no defaults on matured borrowings have occurred. The Board of Management believes that the Company will continue its operations and has prepared the Financial Statements on a going concern basis.

Prepared by



Tran Minh Tuan

Chief Accountant



Tran Minh Tuan

Da Nang, 30/03/2026
General Director



Le Hoai Nam

Appendix No. 01

9. Tangible fixed assets

Items	Buildings	Machinery, Equipment	Mean of Transportation	Office equipment and furniture	Other fixed assets	Total
Original cost						
As at 01/01/2025	560.317.467	1.556.297.814	90.880.909	1.786.145.451	-	3.993.641.641
Purchase in the period	-	-	-	-	-	-
As at 31/12/2025	<u>560.317.467</u>	<u>1.556.297.814</u>	<u>90.880.909</u>	<u>1.786.145.451</u>	<u>-</u>	<u>3.993.641.641</u>
Accumulated depreciation						
As at 01/01/2025	560.317.467	1.431.916.578	90.880.909	1.786.145.451	-	3.869.260.405
Depreciation in period	-	78.043.632	-	-	-	78.043.632
As at 31/12/2025	<u>560.317.467</u>	<u>1.509.960.210</u>	<u>90.880.909</u>	<u>1.786.145.451</u>	<u>-</u>	<u>3.947.304.037</u>
Net carrying amount						
As at 01/01/2025	-	124.381.236	-	-	-	124.381.236
As at 31/12/2025	<u>-</u>	<u>46.337.604</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>46.337.604</u>

Cost of fully depreciated tangible fixed assets but still in use:

3.213.205.277