

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH**  
**PERIODIC FINANCIAL STATEMENTS DISCLOSURE**

**Kính gửi: Sở Giao dịch Chứng khoán Hà Nội**

To: Ha Noi Stock Exchange

Thực hiện quy định tại khoản 3, khoản 4 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty Cổ phần Thiết kế Xây dựng Thương mại Phúc Thịnh thực hiện công bố thông tin báo cáo tài chính (BCTC) năm 2025 với Sở Giao dịch Chứng khoán Hà Nội như sau:

*In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the stock market, Phuc Thinh Design – Construction - Trading Corporation hereby discloses its financial statements (FS) year 2024 to the Hanoi Stock Exchange as follows:*

**1. Tên Tổ chức/ Organization name:**

- Mã chứng khoán/ Stock code: PTD
- Địa chỉ: 361 Lê Trọng Tấn, Phường Tân Sơn Nhì, TP.HCM, Việt Nam
- Address: 361 Le Trong Tan, Tan Son Nhi Ward, Ho Chi Minh City, Viet Nam
- Điện thoại liên hệ/Tel: 028 3811 6823 – Fax: 028 38116843
- Email: [phucthinh@phucthinh.com.vn](mailto:phucthinh@phucthinh.com.vn) – Website: [www.phucthinh.com.vn](http://www.phucthinh.com.vn)

**2. Nội dung công bố/ Contents of disclosed information:**

**- BCTC năm 2025/ Financial Statement year 2025**

☒ BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc)/  
*Separate Financial Statements (The listed company does not have subsidiaries and the parent accounting entity has no subordinate units);*

☒ BCTC hợp nhất (TCNY có công ty con)/ *Consolidated financial statements (The listed company has subsidiaries);*

☐ BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng)/  
*Combined Financial Statements (The listed company has subordinate accounting units with independent accounting systems);*

- Các trường hợp thuộc diện phải giải trình nguyên nhân/ *Circumstances requiring explanation:*



+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC được soát xét/được kiểm toán)/ *The auditing organization provides a non-unqualified opinion on the financial statements (for audited FS year 2025):*

☐

Có/ Yes

☐

Không/No

Văn bản giải trình trong trường hợp tích có/ *Explanation document provided in case of ticking yes:*

☐

Có/ Yes

☐

Không/ No

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm 2025)/ *The profit after tax in the reporting period shows a difference of 5% or more before and after the audit, there is a change from a loss to profit or vice versa (for the audited FS year 2025):*

☒

Có/ Yes

☐

Không/ No

Văn bản giải trình trong trường hợp tích có/ *Explanation document provided in case of ticking yes:*

☒

Có/ Yes

☐

Không/ No

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo có thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước/ *The profit after tax in the income statement of reporting period changes by 10% or more compared to the same period of the previous year:*

☒

Có/ Yes

☐

Không/ No

Văn bản giải trình trong trường hợp tích có/ *Explanation document provided in case of ticking yes:*

☒

Có/ Yes

☐

Không/ No

+ Lợi nhuận sau thuế trong kỳ báo cáo có bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại?/ *The profit after tax in the reporting period shows a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa:*

☒

Có/ Yes

☐

Không/ No

Văn bản giải trình trong trường hợp tích có/ *Explanation document provided in case of ticking yes:*

☒

Có/ Yes

☐

Không/ No

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 27/03/2026 tại đường dẫn/ *This information has been disclosed on the company website on 27/03/2026 at the following: [www.phucthinh.com.vn](http://www.phucthinh.com.vn)*

### 3. Báo cáo về các giao dịch có giá trị từ 35% tổng tài sản trở lên trong năm 2025/ *Report on Transactions Valued at 35% or more of Total Assets in year 2025*

Trường hợp TCNY có giao dịch đề nghị báo cáo đầy đủ các nội dung sau/ *In the case of the listed company having conducted transactions, the following details are required to be reported:*

- Nội dung giao dịch/ *Transaction Contents:* Không/ No

- Đối tác giao dịch/ *Transaction counterparty:* Không/ No

- Tỷ lệ giao dịch (giá trị giao dịch/ tổng giá trị tài sản của doanh nghiệp căn cứ trên báo cáo tài chính năm gần nhất) *Proportion of Transaction Value to Total Asset Value (%) (based on the most recent financial statements):* Không/ No



- Ngày hoàn thành giao dịch/ *Transaction Completion Date*: Không/ No

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin công bố/ *We hereby certify that the information provided above is true and correct and we take full responsibility to the law for our information disclosure.*

Tài liệu đính kèm/ *Attached documents*:

- BCTC năm 2025 riêng và hợp nhất đã được kiểm toán;
- *Separate and Consolidated Financial Statements year 2025*
- Văn bản giải trình.
- *Explanation document*

### ĐẠI DIỆN TỔ CHỨC

#### REPRESENTATIVE OF THE ORGANIZATION

Người đại diện theo pháp luật/Người UQCBTT

*Legal Representative/ Authorized Person for Information Disclosure*

(Ký, ghi rõ họ tên, chức vụ, đóng dấu)

*(Signature, full name, title, and official seal)*



**VŨ TRẦN VINH THỤY**

**MR. VU TRAN VINH THUY**





**PHUC THINH**  
**DESIGN CONSTRUCTION TRADING**  
**JOINT STOCK COMPANY**  
Separated financial statements  
for the fiscal year ended as at 31 December 2025  
was audited

Reviewed by:

**SOUTHERN AUDITING AND ACCOUNTING, FINANCIAL CONSULTANCY SERVICES CO., LTD. (AASCS)**

Address: 29 Vo Thi Sau street, Tan Dinh Ward, Ho Chi Minh City

[www.aascs.com.vn](http://www.aascs.com.vn)

Tel : (+84) 028 3820 5944

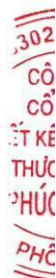
Fax : (+84) 028 3820 5947





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## **REPORT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Phuc Thinh Design Construction Trading Joint Stock Company (the Company) present their report and Separated financial statements of the Company for the fiscal year ended as at 31 December 2025.

### **I. COMPANY INFORMATION**

#### **1. Capital ownership**

Phuc Thinh Design Construction Trading Corporation was converted from Phuc Thinh Design Construction Trading Co., Ltd according to business registration certificate no. 4102005808 granted by the Department of Planning and Investment of Ho Chi Minh city on 24 July 2001.

Phuc Thinh Design Construction Trading Corporation's first business registration certificate was granted on 07 January 2008 by the Department of Planning and Investment of Ho Chi Minh city; the 16th amendment dated 12 February 2026 by Ho Chi Minh city Department of Finance.

The chartered capital : 199,999,330,000 VND

The legal capital : 6,000,000,000 VND

Head office : 361 Le Trong Tan st, Tan Son Nhi ward, Ho Chi Minh city, Vietnam.

**2. Fields** : Design, Construction, Trade and Real Estate Business

#### **3. Business lines:**

Construction of houses of all kinds; Preparation of the premises; Repair of machinery and equipment; Architectural activities and related technical consultancy; Dedicated design activities; Construction of other civil engineering works; Repair of electrical equipment; Auction dealers and brokers; Installation of electrical systems; Installation of cabling, sewerage, heating and air conditioning; Wholesale of machinery, equipment and other spare parts; Wholesale of metals and metal ores; Real estate business, land use rights owned, used or leased by the owner; Production of metal components; Wholesale of other installation materials and equipment in construction.

### **II. BUSINESS OPERATIONS**

The Company's financial position and results of business operations for the fiscal year ended as at 31 December 2025 are presented in the Separate Financial Statements attached to this report.

### **III. EVENTS AFTER THE CLOSING DATE OF THE ACCOUNTING BOOK TO PREPARE FINANCIAL STATEMENTS**

According to the Decisions of the Chairman of the Board of Directors No. 03/HĐQT/QĐ-2026, 04/HĐQT/QĐ-2026, and 05/HĐQT/QĐ-2026 dated 19 January 2026 regarding the replacement and new appointments of management positions in the Company's Board of Management, and Resolution No. 06/HĐQT/QĐ-2026 dated 20 January 2026 approving the resignation letters of three (03) members of the Board of Directors and two (02) members of the Supervisory Board.

The Company has conducted the election of three (03) additional members to the Board of Directors and two (02) additional members to the Supervisory Board in accordance with Resolution No. 01/NQ-ĐHĐCĐ-2026 dated 04 February 2026 of the General Meeting of Shareholders.

Except for the events stated above, The Board of General Directors of the Company confirms that no material events have arisen after Separated financial statements until the time of preparation of this report without having been considered for data adjustment or disclosure in the Separate Financial Statements.



**IV. BOARD OF GENERAL DIRECTOR, BOARD OF MANEGEMENT, CHIEF ACCOUNTANT, SUPERVISION COMMITTEE AND LEGAL REPRESENTATIVE:**

| Full name                     | Position                          | Dated of appointment | Dated of dismissal |
|-------------------------------|-----------------------------------|----------------------|--------------------|
| <b>- Board of Managements</b> |                                   |                      |                    |
| Mr. To Khai Dat               | Chairman                          | 29 Dec 2023          |                    |
| Mr. Tran Minh Truc            | Member                            | 29 Dec 2023          |                    |
| Mr. Tran Duc Vinh             | Member                            | 04 Feb 2026          |                    |
| Mrs. Bui Huong Linh           | Member                            | 04 Feb 2026          |                    |
| Mr. Pham Son Hai              | Member                            | 04 Feb 2026          |                    |
| Mr. Hoang Truong Giang        | Member                            | 15 Apr 2023          | 20 Jan 2026        |
| Mr. Ho Quang Trung            | Member                            | 15 Apr 2023          | 20 Jan 2026        |
| Mr. Yang, Pei Long            | Member                            | 15 Apr 2023          | 20 Jan 2026        |
| <b>- Board of Directors</b>   |                                   |                      |                    |
| Mrs. Bui Huong Linh           | General Director                  | 19 Jan 2026          |                    |
| Mr. Tran Minh Truc            | General Director                  | 29 Dec 2023          | 19 Jan 2026        |
|                               | Permanent Deputy General Director | 19 Jan 2026          |                    |
| Mr. To Thuan Co               | Deputy General Director           | 01 Feb 2024          |                    |
| Mr. Vu Tran Vinh Thuy         | Chief Financial Officer           | 23 Dec 2026          |                    |
| <b>- Chief Accountant</b>     |                                   |                      |                    |
| Mr. Nguyen Hoang Vu           | Chief accountant                  | 23 Jul 2020          |                    |
| <b>- Board of Supervisory</b> |                                   |                      |                    |
| Mrs. Tran Thi Lien            | Member                            | 15 Apr 2023          |                    |
| Mr. Pham Viet Tuan            | Member                            | 04 Feb 2026          |                    |
| Mr. Ngo Dang Loc              | Member                            | 04 Feb 2026          |                    |
| Mrs. Duong Thi Ngoc Thuy      | Head of Supervisory Board         | 15 Apr 2023          | 20 Jan 2026        |
| Mr. Tran Ngoc Tu              | Member                            | 15 Apr 2023          | 20 Jan 2026        |
| <b>- Legal representative</b> |                                   |                      |                    |
| Mrs. Bui Huong Linh           | General Director                  |                      |                    |

**V. AUDITOR**

Southern Auditing and Accounting Financial Consultancy Services Co., Ltd. (AASCS) has auditted separate financial statement for the fiscal year ended as at 31 December 2025.

**VI. STATEMENT OF THE BOARD OF DIRECTORS'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS**

The Board of General Directors of the Company is responsible for the preparation of separate financial statements that honestly and reasonably reflect the Company's operating situation, results of business activities and cash flow situation for the fiscal year ended as at 31 December 2025. In the process of preparing separate financial statements, the Board of General Directors of the Company undertakes to have complied with the following requirements: □

- Develop and maintain internal controls that the Board of General Directors determines are necessary to ensure that the preparation and presentation of financial statements no longer contain material errors due to fraud or mistakes;
- Select appropriate accounting policies and apply them consistently;
- Make reasonable and prudent judgments and predictions;

**Phuc Thinh Design Construction Trading Joint Stock Company**

361 Le Trong Tan st, Tan Son Nhi ward, Ho Chi Minh city, Vietnam.

- The applicable accounting standards are complied with by the Company, without material misrepresentations to the extent that it is necessary to disclose and explain in this financial statement;
- Preparation of financial statements on the basis of business continuity, except in cases where it cannot be assumed that the Company will continue to operate its business.

The Board of General Directors of the Company ensures that the accounting books are kept to reflect the financial position of the Company, with a reasonable and truthful level at any time and to ensure that the Separate Financial Statements comply with the applicable regulations of the State. At the same time, it is responsible for ensuring the safety of the Company's assets and taking appropriate measures to prevent and detect frauds and other violations.

The Board of General Directors of the Company undertakes that the Separate Financial Statements have honestly and reasonably reflected the financial position of the Company as at 31 December 2025, the results of business operations and the cash flow situation for the fiscal year ended as at the same day, in accordance with the standards, Accounting regime of Vietnamese enterprises and compliance with relevant current regulations.

**VII. OTHER COMMITMENTS**

The Board of General Directors commits that the Company has complied with the disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16/11/2020, Circular No.68/2024/TT-BTC dated 18/09/2024 and Circular No. 18/2025/TT-BTC dated 05/02/2025 issued by the Ministry of Finance guiding the disclosure of information on the stock market.

**VIII. APPROVAL OF SEPARATE FINANCIAL STATEMENTS**

We, the Board of General Directors of Phuc Thinh Design Construction Trading Joint Stock Company approve the Separate Financial Statements for the accounting period ended 31 December 2025.

Approval, 19 March 2026

On behalf of the Board of General Directors



TRAN MINH TRUC

Permanent Deputy General Director

Pursuant to the Power of Attorney No. 01/2026-UQ-PTD dated 19 January 2026.



No.: 206 /BCKT/TC/2026AASCS

## INDEPENDENT AUDITOR'S REPORT

**Dear : Shareholders, Board of Management, Board of General Directors and Chief Accountant of  
Phuc Thinh Design Construction Trading Joint Stock Company**

We have audited the separate financials statements of Phuc Thinh Design Construction Trading Joint Stock Company (the Company), prepared on 19 March 2026, from page 06 to page 41, including the Separate Balance Sheet as at 31 December 2025, the Separate Income Statement, the Separate Cash Flow Statement for the fiscal year ended as at the same day and Notes to the Separate Financial Statements.

### Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for preparing and presenting honestly and reasonably separate financial statements in accordance with the Vietnamese accounting standards, the Vietnamese accounting systems for enterprise and legal regulations related to the preparation and presentation of separate financial statements and is responsible for the internal control that the Board of Directors determines it is necessary to ensure that the preparation and presentation of separate financial statement is free from material misstatement, whether due to fraud or error.

### Responsibilities of the Auditor

Our responsibility is to express an opinion on the financial statement based on audit result. We have conducted our audit in accordance with the Vietnamese Standards on Auditing. These Standards require us to comply with it and the regulation of moral standard, plan and perform the audit and to obtain reasonable assurance whether the financial statements are free of material mis-statement.

An audit includes carrying out formalities to assemble evidence supporting the amounts and disclosures in the financial statements. The audit procedures rely on auditor's judgment and includes assessing the risk of essential error in financial statement because of fraud and confusion. When implementing the estimation of these risks, an auditor examined the company's internal control relating to preparation and presentation of financial statements honestly and reasonably to design the audit procedures suitable for a real situation. However, the purpose isn't to express opinion of internal control effect. The audit also includes assessing the suitability for applying accounting standards and the effectiveness of estimates and judgments made by the Board of General Directors of the company, as well as evaluating the overall financial statement presentation.

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

### Opinion of the Auditor

In our opinion, the separate financial statements give a true and fair view, in all material respects, the financial position of Phuc Thinh Design Construction Trading Joint Stock Company at 31 December 2025, of its operating results and cash flows for the fiscal year ended at the same time, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting Policy for Enterprises and the relevant legal regulations on the preparation and presentation of financial statements.

Ho Chi Minh city, 19 March 2026

**Southern Auditing and Accounting  
Financial Consulting Services Co., Ltd**



LE VAN TUAN

**Deputy General Director**

Practicing Auditor Registration Certificate

No. 0479-2023-142-1

NGUYEN THI MY NGOC

**Auditor**

Practicing Auditor Registration Certificate

No. 1091-2023-142-1



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## SEPARATE BALANCE SHEET

As at 31 December 2025

Unit: VND

| Item   | Code       | Note | Closing balance        | Opening balance        |
|--|------------|------|------------------------|------------------------|
| <b>A. SHORT-TERM ASSETS</b>                  | <b>100</b> |      | <b>639,765,222,276</b> | <b>156,530,536,317</b> |
| <b>I. Cash and cash equivalents</b>          | <b>110</b> | V.1  | <b>167,310,769,864</b> | <b>25,025,703,711</b>  |
| Cash   | 111        |      | 165,440,769,864        | 21,725,703,711         |
| Cash equivalents                             | 112        |      | 1,870,000,000          | 3,300,000,000          |
| <b>II. Short-term investments</b>            | <b>120</b> | V.11 | -                      | -                      |
| <b>III. Short-term receivables</b>           | <b>130</b> |      | <b>383,629,845,365</b> | <b>69,865,656,785</b>  |
| Short-term trade receivables                 | 131        | V.2  | 413,438,091,560        | 84,848,711,117         |
| Short-term repayments to suppliers           | 132        | V.3  | 1,928,533,196          | 6,707,464,896          |
| Other short-term receivables                 | 136        | V.4  | 563,392,501            | 1,249,497,363          |
| Short-term allowances for doubtful debts (*) | 137        | V.5  | (32,300,171,892)       | (22,940,016,591)       |
| <b>IV. Inventories</b>                       | <b>140</b> | V.6  | <b>54,536,907,560</b>  | <b>35,371,344,056</b>  |
| Inventories                                  | 141        |      | 54,536,907,560         | 35,371,344,056         |
| <b>V. Other current assets</b>               | <b>150</b> |      | <b>34,287,699,487</b>  | <b>26,267,831,765</b>  |
| Short-term prepaid expenses                  | 151        | V.10 | 61,253,753             | 46,656,000             |
| Deductible value added tax                   | 152        | V.14 | 34,226,445,734         | 26,221,175,765         |
| <b>B. LONG-TERM ASSETS</b>                   | <b>200</b> |      | <b>44,521,092,888</b>  | <b>46,967,458,414</b>  |
| <b>I. Long-term receivables</b>              | <b>210</b> |      | -                      | -                      |
| <b>II. Fixed assets</b>                      | <b>220</b> |      | <b>498,631,218</b>     | <b>756,108,023</b>     |
| Tangible fixed assets                        | 221        | V.7  | 498,631,218            | 756,108,023            |
| - Historical costs                           | 222        |      | 10,756,203,103         | 10,756,203,103         |
| - Accumulated depreciation                   | 223        |      | (10,257,571,885)       | (10,000,095,080)       |
| Fixed assets of leasing                      | 224        |      | -                      | -                      |
| Intangible fixed assets                      | 227        | V.8  | -                      | -                      |
| - Historical costs                           | 228        |      | 553,940,120            | 553,940,120            |
| - Accumulated depreciation                   | 229        |      | (553,940,120)          | (553,940,120)          |
| <b>III. Investment properties</b>            | <b>230</b> | V.9  | <b>37,366,289,037</b>  | <b>39,355,518,669</b>  |
| - Historical costs                           | 231        |      | 54,274,740,909         | 54,274,740,909         |
| - Accumulated depreciation                   | 232        |      | (16,908,451,872)       | (14,919,222,240)       |
| <b>IV. Long-term assets in progress</b>      | <b>240</b> |      | -                      | -                      |
| <b>V. Long-term investments</b>              | <b>250</b> | V.11 | <b>6,346,619,651</b>   | <b>6,459,835,016</b>   |
| Investments in subsidiaries                  | 251        |      | 6,261,000,000          | 6,261,000,000          |
| Investments in joint ventures and associates | 252        |      | 16,200,000,000         | 16,200,000,000         |
| Allowances for long-term investments (*)     | 254        |      | (16,114,380,349)       | (16,001,164,984)       |
| <b>VI. Other long-term assets</b>            | <b>260</b> |      | <b>309,552,982</b>     | <b>395,996,706</b>     |
| Long-term prepaid expenses                   | 261        | V.10 | 309,552,982            | 395,996,706            |
| <b>TOTAL ASSETS (270=100+200)</b>            | <b>270</b> |      | <b>684,286,315,164</b> | <b>203,497,994,731</b> |

| Item  | Code       | Note | Closing balance        | Opening balance        |
|---|------------|------|------------------------|------------------------|
| <b>C. LIABILITIES</b>                                 | <b>300</b> |      | <b>512,922,346,523</b> | <b>182,966,958,586</b> |
| <b>I. Short-term liabilities</b>                      | <b>310</b> |      | <b>469,185,842,127</b> | <b>166,544,296,103</b> |
| Short-term trade payables                             | 311        | V.12 | 122,034,063,622        | 55,308,382,851         |
| Short-term prepayments from customers                 | 312        | V.13 | -                      | 4,607,600,000          |
| Taxes and other payables to government budget         | 313        | V.14 | 836,604,439            | 584,771,044            |
| Payables to employees                                 | 314        | V.15 | 5,192,890,600          | 4,434,357,000          |
| Short-term accrued expenses                           | 315        |      | 272,387,960            | 135,491,060            |
| Short-term unearned revenues                          | 318        |      | 1,512,000,000          | 2,400,000,000          |
| Other short-term payments                             | 319        | V.16 | 165,419,867,224        | 2,069,036,816          |
| Short-term borrowings and finance lease liabilities   | 320        | V.18 | 169,372,087,255        | 92,458,716,305         |
| Bonus and welfare fund                                | 322        | V.17 | 4,545,941,027          | 4,545,941,027          |
| <b>II. Long-term liabilities</b>                      | <b>330</b> |      | <b>43,736,504,396</b>  | <b>16,422,662,483</b>  |
| Other long-term payables                              | 337        | V.16 | 636,504,396            | 366,222,483            |
| Long-term borrowings and finance lease liabilities    | 338        | V.18 | 43,100,000,000         | 16,056,440,000         |
| <b>D. OWNER'S EQUITY</b>                              | <b>400</b> |      | <b>171,363,968,641</b> | <b>20,531,036,145</b>  |
| <b>I. Owner's equity</b>                              | <b>410</b> | V.19 | <b>171,363,968,641</b> | <b>20,531,036,145</b>  |
| Contributed capital                                   | 411        |      | 199,999,330,000        | 49,999,330,000         |
| Capital surplus                                       | 412        |      | (264,814,815)          | -                      |
| Development and investment funds                      | 418        |      | 651,903,866            | 651,903,866            |
| Undistributed profit after tax and funds              | 421        |      | (29,022,450,410)       | (30,120,197,721)       |
| - Undistributed profit after tax brought forward      | 421a       |      | (30,665,197,721)       | 3,541,890,146          |
| - Undistributed profit after tax for the current year | 421b       |      | 1,642,747,311          | (33,662,087,867)       |
| <b>II. Funding sources and other funds</b>            | <b>430</b> |      | <b>-</b>               | <b>-</b>               |
| <b>TOTAL SOURCES (440=300+400)</b>                    | <b>440</b> |      | <b>684,286,315,164</b> | <b>203,497,994,731</b> |

Preparer by

Chief accountant



Tran Huynh Truc Phuong



Nguyen Hoang Vu

Prepared, March 19, 2026  
Permanent Deputy General Director  
M.S. N: 0302365984  
CÔNG TY CỔ PHẦN  
THIẾT KẾ XÂY DỰNG  
THƯƠNG MẠI  
PHÚC THỊNH  
THÀNH PHỐ HỒ CHÍ MINH

Tran Minh Truc

Pursuant to the Power of Attorney No. 01/2026-  
UQ-PTD dated 19 January 2026.



## SEPARATE INCOME STATEMENT

Year 2025

Unit: VND

| Item   | Code      | Note   | Current year           | Previous year           |
|--|-----------|--------|------------------------|-------------------------|
| Revenues from sales and services rendered                                | 01        | VI.1   | 517,558,681,291        | 250,104,305,668         |
| Revenue deductions   | 02        |        | -                      | -                       |
| <b>Net revenues from sales and services rendered<br/>(10=01-02)</b>      | <b>10</b> |        | <b>517,558,681,291</b> | <b>250,104,305,668</b>  |
| Costs of goods sold  | 11        | VI.2   | 466,464,026,091        | 233,642,629,118         |
| <b>Gross profit from sales and services rendered<br/>(20=10-11)</b>      | <b>20</b> |        | <b>51,094,655,200</b>  | <b>16,461,676,550</b>   |
| Financial income   | 21        | VI.3   | 295,880,280            | 577,781,090             |
| Financial expenses   | 22        | VI.4   | 9,610,581,473          | 8,780,032,613           |
| - In which: Interest expenses  | 23        |        | 8,998,812,982          | 8,705,672,233           |
| Selling expenses   | 24        | VI.7.1 | 3,603,796,593          | 3,005,450,037           |
| General administration expenses  | 25        | VI.7.2 | 34,861,698,404         | 42,206,740,337          |
| <b>Net profits from operating activities<br/>{30=20+(21-22)-(25+26)}</b> | <b>30</b> |        | <b>3,314,459,010</b>   | <b>(36,952,765,347)</b> |
| Other income   | 31        | VI.5   | 3,341,723,817          | 3,640,497,246           |
| Other expenses   | 32        | VI.6   | 5,013,435,516          | 349,819,766             |
| <b>Other profits (40=31-32)</b>  | <b>40</b> |        | <b>(1,671,711,699)</b> | <b>3,290,677,480</b>    |
| <b>Total net profit before tax<br/>(50=30+40)</b>                        | <b>50</b> |        | <b>1,642,747,311</b>   | <b>(33,662,087,867)</b> |
| Current corporate income tax expenses                                    | 51        | VI.9   | -                      | -                       |
| Deferred corporate income tax expenses                                   | 52        |        | -                      | -                       |
| <b>Profits after enterprise income tax<br/>(60=50-51-52)</b>             | <b>60</b> |        | <b>1,642,747,311</b>   | <b>(33,662,087,867)</b> |

Preparer by




Tran Huynh Truc Phuong

Chief accountant



Nguyen Hoang Vu

Prepared: March 19, 2026  
Permanent Deputy General Director



Tran Minh Truc

Pursuant to the Power of Attorney No.  
01/2026-UQ-PTD dated 19 January 2026.

## SEPARATE CASH FLOWS STATEMENT

(Indirect method)  
Year 2025

Unit: VND

| Item   | Code      | Note | Current year             | Previous year           |
|--|-----------|------|--------------------------|-------------------------|
| <b>I. Cash flows from operating activities</b>   |           |      |                          |                         |
| <b>Profit before tax</b>   | <b>01</b> |      | <b>1,642,747,311</b>     | <b>(33,662,087,867)</b> |
| <b>Adjustments for</b>   |           |      |                          |                         |
| - Depreciation of fixed assets and investment properties   | 02        |      | 2,246,706,437            | 2,307,725,895           |
| - Provision  | 03        |      | 9,670,546,729            | 18,336,299,949          |
| - Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies | 04        |      | (54,375)                 | (42,717)                |
| - Gains (losses) on investing activities   | 05        |      | (295,880,280)            | (70,743,149)            |
| - Interest expenses  | 06        |      | 8,998,812,982            | 8,705,672,233           |
| - Other adjustments  | 07        |      | -                        | -                       |
| <b>Operating profit before changes in working capital</b>  | <b>08</b> |      | <b>22,262,878,804</b>    | <b>(4,383,175,656)</b>  |
| - Increase (decrease) in receivables   | 09        |      | (331,129,613,850)        | (5,458,422,033)         |
| - Increase (decrease) in inventories   | 10        |      | (19,165,563,504)         | 34,973,685,020          |
| - Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)         | 11        |      | 225,599,809,514          | (11,235,381,676)        |
| - Increase (decrease) in prepaid expenses  | 12        |      | 71,845,971               | 45,644,451              |
| - Increase (decrease) in trading securities  | 13        |      | -                        | -                       |
| - Interest paid  | 14        |      | (8,998,812,982)          | (8,705,672,233)         |
| - Corporate income tax paid  | 15        |      | -                        | (1,780,321,290)         |
| - Other receipts for operating activities  | 16        |      | -                        | -                       |
| - Other payments for operating activities  | 17        |      | (608,343,405)            | (608,343,405)           |
| <b>Net cash flows from operating activities</b>  | <b>20</b> |      | <b>(111,967,799,452)</b> | <b>2,848,013,178</b>    |
| <b>II. Cash flows from investing activities</b>  |           |      |                          |                         |
| Purchase or construction of fixed assets and other long-term assets  | 21        |      | -                        | -                       |
| Proceeds from disposals of fixed assets and other long-term assets   | 22        |      | -                        | -                       |
| Loans and purchase of debt instruments from other entities   | 23        |      | -                        | -                       |
| Collection of loans and repurchase of debt instruments of other entities                                   | 24        |      | -                        | -                       |
| Equity investments in other entities   | 25        |      | -                        | -                       |
| Proceeds from equity investment in other entities  | 26        |      | -                        | -                       |
| Interest and dividend received   | 27        |      | 295,880,280              | 70,743,149              |
| <b>Net cash flows from investing activities</b>  | <b>30</b> |      | <b>295,880,280</b>       | <b>70,743,149</b>       |



| Item  | Code      | Note       | Current year           | Previous year         |
|---|-----------|------------|------------------------|-----------------------|
| <b>III. Cash flows from financial activities</b>                        |           |            |                        |                       |
| Proceeds from issuance of shares and receipt of contributed capital     | 31        |            | 150,000,000,000        | -                     |
| Repayments of contributed capital and repurchase of stock issued        | 32        |            | -                      | -                     |
| Proceeds from borrowings  | 33        | VII.3      | 309,766,548,170        | 175,645,994,974       |
| Repayment of principal  | 34        | VII.4      | (205,809,617,220)      | (164,906,072,916)     |
| Repayment of financial principal  | 35        |            | -                      | -                     |
| Dividends or profits paid to owners                                     | 36        |            | -                      | -                     |
| <b>Net cash flows from financial activities</b>                         | <b>40</b> |            | <b>253,956,930,950</b> | <b>10,739,922,058</b> |
| <b>Net cash flows during the period (50=20+30+40)</b>                   | <b>50</b> |            | <b>142,285,011,778</b> | <b>13,658,678,385</b> |
| <b>Cash and cash equivalents at the beginning of the period</b>         | <b>60</b> | <b>V.1</b> | <b>25,025,703,711</b>  | <b>11,366,982,609</b> |
| Effect of exchange rate fluctuations on cash and cash equivalents       | 61        |            | 54,375                 | 42,717                |
| <b>Cash and cash equivalents at the end of the period (70=50+60+61)</b> | <b>70</b> | <b>V.1</b> | <b>167,310,769,864</b> | <b>25,025,703,711</b> |

Preparer by




Tran Huynh Truc Phuong

Chief accountant



Nguyen Hoang Vu

Prepared, March 19, 2026  
Permanent Deputy General Director  
  
Tran Minh Truc

Pursuant to the Power of Attorney No. 01/2026-  
UQ-PTD dated 19 January 2026.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2025

### I. COMPANY INFORMATIONS

#### 1. Form of ownership

Phuc Thinh Design Construction Trading Corporation was converted from Phuc Thinh Design Construction Trading Co., Ltd according to business registration certificate no. 4102005808 granted by the Department of Planning and Investment of Ho Chi Minh city on 24 July 2001.

Phuc Thinh Design Construction Trading Corporation's first business registration certificate was granted on 07 January 2008 by the Department of Planning and Investment of Ho Chi Minh city; the 16th amendment dated 12 February 2026 by Ho Chi Minh city Department of Finance.

Head office : 361 Le Trong Tan st, Tan Son Nhi ward, Ho Chi Minh city, Vietnam.

The chartered capital : 199,999,330,000 VND

Details of charter capital (\*):

| Shareholders               | National   | At 31 Dec 2025         |             | At 01 Jan 2025        |             |
|----------------------------|------------|------------------------|-------------|-----------------------|-------------|
|                            |            | Value                  | Rate        | Value                 | Rate        |
| - Hoang Cat Tuong Co., Ltd | Vietnamese | 150,000,000,000        | 75.00%      | -                     | 0.00%       |
| - To Khai Dat              | Vietnamese | 11,875,000,000         | 5.94%       | 11,875,000,000        | 23.75%      |
| - Ngo Lien Dong Hoang Lan  | Vietnamese | 5,000,000,000          | 2.50%       | 5,000,000,000         | 10.00%      |
| - Ho Thanh Duc             | Vietnamese | 2,500,000,000          | 1.25%       | 2,500,000,000         | 5.00%       |
| - Tran Minh Truc           | Vietnamese | 2,500,000,000          | 1.25%       | 2,500,000,000         | 5.00%       |
| - Bui Quang Huan           | Vietnamese | -                      | 0.00%       | -                     | 0.00%       |
| - Nguyen Hoang Vu          | Vietnamese | 593,750,000            | 0.30%       | 593,750,000           | 1.19%       |
| - Other shareholders       |            | 27,530,580,000         | 13.77%      | 27,530,580,000        | 55.06%      |
| <b>Total</b>               |            | <b>199,999,330,000</b> | <b>100%</b> | <b>49,999,330,000</b> | <b>100%</b> |

2. Fields : Design, Construction, Trade and Real Estate Business

#### 3. Business lines :

Construction of houses of all kinds; Preparation of the premises; Repair of machinery and equipment; Architectural activities and related technical consultancy; Dedicated design activities; Construction of other civil engineering works; Repair of electrical equipment; Auction dealers and brokers; Installation of electrical systems; Installation of cabling, sewerage, heating and air conditioning; Wholesale of machinery, equipment and other spare parts; Wholesale of metals and metal ores; Real estate business, land use rights owned, used or leased by the owner; Production of metal components; Wholesale of other installation materials and equipment in construction.

4. Ordinary course of business : 12 months



**5. Characteristics of the Company's activities in the year affecting financial statements:**

Revenue in 2025 increased by VND 267,454,375,623 compared to 2024, representing a growth rate of 106.94%. At the same time, administrative expenses decreased by VND 7,345,041,933 compared to 2024, equivalent to a reduction rate of 17.40%. The increase in revenue and the decrease in administrative expenses resulted in profit after tax for the year amounting to VND 1,642,747,311, as recorded in the financial statements.

**6. Number of employees at the company** : 93 persons

**7. Company's structure:**

| Company                             | Address  | Voting rights ratio | Benefit ratio |
|-------------------------------------|--|---------------------|---------------|
| <b>a. Subsidiaries company</b>      |  |                     |               |
| - Phuc Thinh (Cambodia) Corporation | National Way 1, BavetKangdel Village, Sangkat Bavet city, Svay Rieng Province, Cambodia. | 60%                 | 60%           |

The Board of Directors of the Company has decided to close Phuc Thinh (Cambodia) Corporation which is according to the Minutes of the Board of Directors Meeting No. 15/BBH/BOD-2021 and Decision No. 15/QD/HDQT-2021 dated November 8, 2021. However at this time, the Subsidiary has submitted the dissolution dossier to Cambodian Department of Tax pending settlement and has not yet had the results of the settlement.

**b. The affiliated company is reflected in the consolidated financial statements according to the equity method:**

|                |  |     |     |
|----------------|--|-----|-----|
| - Boi Long JSC | Land parcel No. 84, map sheet No. 50, DT 747 road, Binh Chanh Dong Quarter, Tan Hiep Ward, Ho Chi Minh city, Vietnam | 45% | 45% |
|----------------|--|-----|-----|

**II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

**1. Accounting period**

Fiscal year of Company is from 01 January to 31 December.

**2. Accounting currency**

The financial statements are prepared and presented in Vietnam Dong (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 December 22, 2014, Circular no. 53/2016/TT-BTC dated 21/03/2016 by Ministry of Finance as well as the circulars of the Ministry of Finance giving guidance.

**2. Declaration of adherence to Accounting 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. Exchange rate difference

Transactions in foreign currencies are converted at the exchange rate at the date on which the transaction occurred. The balance of foreign currency-based currency items at the end of the fiscal year is converted at the exchange rate at this date.

The actual rate difference incurred during the period is incorporated into revenues or financial expenses during the fiscal year. The exchange rate difference due to the revaluation of the balance at the end of the period after clearing the difference increases and the difference decreases, the remaining difference is accounted for in the revenue of financial activities or financial expenses during the period.

Enterprises may not share profits or pay dividends on interest rates differences due to revaluation of foreign currency balances at the end of the accounting period of currency items with foreign currency principal.

The actual exchange rate at the time of the transaction to convert the transactions incurred in the following foreign currency:

- For spot foreign currency purchase and sale contracts: apply the exchange rate signed in the contract for purchase and sale of foreign currency between the Company and commercial banks;
- For capital contributions or capital contributions: apply the foreign currency purchase rate of the bank where the Company opens an account to receive the investor's capital at the date of capital contribution or capital contribution;
- For receivables: apply the sale rate of the commercial bank where the Company intends to transact at the time the transaction arises;
- For liabilities: apply the purchase rate of the commercial bank where the Company intends to transact at the time the transaction arises;
- For asset purchases or expenses immediately paid in foreign currency (not through accounts payable): the purchase rate of the commercial bank where the Company makes the payment applies.

The actual bookkeeping rate is applied when recovering receivables, waging's, escrows or payment of liabilities in foreign currencies, determined by the rate at the time the transaction arises.

The mobilized average bookkeeping exchange rate is applied at the party with the money account when paying in foreign currency.

All exchange rate differences are recognized in the report on the results of business activities for the fiscal year.

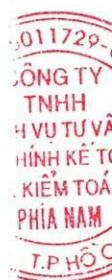
The rate used to reassess the balance of foreign currency-based items at the end of the fiscal year is determined according to the following principle:

- For foreign currency deposits: The purchase rate of foreign currency of the bank where the Company opens a foreign currency account;
- For currency items with foreign currency principals classified as other assets: The purchase rate of foreign currency of Asia Commercial Joint Stock Bank (the Company Bank regularly has transactions).
- For currency items with foreign currency principal classified as liabilities: The foreign currency sales rate of Asia Commercial Joint Stock Bank (the Company Bank regularly has transactions).

##### 2. Cash and cash equivalents

###### a. Principles for recognition of funds

The funds are the full amount available to the Company at the time of reporting, including: cash at the fund, demand bank deposits and funds in transit.





**b. Principle of recognition of cash equivalents**

Cash equivalents are investments whose remaining recovery period is not more than 3 months from the date of investment that are readily convertible into a specified amount of money and there is no risk of conversion into money from the date of purchase of such investment at the time of preparation of the Financial Statements.

**3. Accounting rules for financial investments**

Are investments outside the enterprise for the purpose of rational use of capital to improve the operational efficiency of the enterprise such as: investment in capital contribution to subsidiaries, joint ventures, associates, securities investments and other financial investments ...

Classification of investments when preparing financial statements according to the following principles:

- Investments with a residual recovery term of not more than 12 months or in 1 production and business cycle are classified as short-term.
- Investments with a residual recovery term of 12 months or more or more than 1 production and business cycle are classified as long-term.

**a. Investment held to maturity date**

This investment does not reflect the types of bonds and debt instruments held for the purpose of buying and selling for a profit. Investments held up to the maturity date include term bank deposits (remaining recovery period of 3 months or more), bills, promissory notes, bonds, issuer preferred shares that are required to be repurchased at a certain time in the future, and loans held up to maturity for the purpose of collecting interest periods and investments held to other maturity.

**Provision for discounts on investments held up to maturity date:** investments held until the maturity date if they have not been made a reserve in accordance with the provisions of law, the Company must assess the recoverability. Where there is solid evidence that part or all of the investment may be irrevocable, the amount of losses must be recognized in the financial costs during the period. The appropriation or refund of this provision shall be made at the time of preparation of the Financial Statements. In case the number of losses cannot be reliably determined, the investment shall not be recorded and the recoverability of the investment shall be explained on the Explanation of the Financial Statements.

**b. Investments in subsidiaries, joint ventures, affiliations, and co-controlled businesses**

The investment in subsidiaries, affiliates is accounted for according to the original price method. Net profit divided from subsidiaries, affiliates arising after the date of investment is recognized in financial revenues for the period. Other divided amounts (in addition to net profit) are considered the share of recovery of investments and are recognized as deductions from the principal price of investments.

Joint venture activities in the form of Co-Controlled Business Activities and Co-Controlled Assets are applied by the Company in the same general accounting principles as with other ordinary business activities. Inside:

- The company separately monitors the income and expenses related to the joint venture activities and makes allocations to the parties to the joint venture under the joint venture contract;
- The company separately monitors joint venture capital contribution assets, capital contributions to co-controlled assets and general liabilities and separate liabilities arising from joint venture activities.

Expenses directly related to investment activities in the joint venture, affiliation are recognized as financial expenses for the period.



**Provision for loss of investment in another entity:** losses incurred by subsidiaries, joint ventures, associates resulting in the investor potentially losing capital or provisions due to impairment of the value of these investments. The appropriation or refund of this provision is made at the time of drawing up the Financial Statements for each investment and is recognized in the financial expenses for the period.

**c. Investments in capital instruments of other entities**

Investments in another entity's capital instrument but without control or co-control, have no significant effect on the invested party.

**4. Accounting rules for receivables**

All receivables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the company.

Receivable transactions in foreign currencies are recorded at foreign currency exchange rates of the banks where the customers pay customers at the time of transaction.

The classification of receivables must be managed as bellows:

- Trade receivables: any receivable having from trading activities between the company and its clients: selling goods, providing service, disposal of assets, exported receivable of consigner through the consignee;
- Intra-company receivables: receivables between the company with its dependent branches;
- Other receivables: are non trade receivables and do not related to trading activities.

For the preparation of financial statements, the receivables must be classified as bellows:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

At the reporting date, the company revaluates the receivables which have balance in foreign currency (except for advance to suppliers; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the buying price quoted by Asia Commercial Bank which is announced at the time of making the financial statement.

**Provisions for bad receivables:** The bad receivables are make provision at the balance sheet date. The provision or reversal is made at the reporting date and is recorded as management expense of the fiscal year. For the long-term bad receivables in many years, the company tried to collect but cannot and there is evidence that the client has insolvency, the company may sell these long-term bad receivables to debt collection company or write off (according to regulations and charter of the company).

**5. Rules for recording inventories**

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 cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price minus the estimated selling expenses.

Assets acquired by the Company for production, use or for sale are not presented as inventory on the Balance Sheet but are presented as long-term assets, including:

- Unfinished products have a production and rotation period that exceeds a normal business cycle (more than 12 months);
- Supplies, equipment, spare parts have a reserve period of more than 12 months or more than one normal production and business cycle.

Method of calculating inventory value : weighted average method

Methods for recording inventories : regular declaration method

Methods for creating allowances for decline in value of inventories



At the end of the accounting year, if the inventory value is not recovered sufficiently due to damage, obsolescence, reduced selling price or estimated cost to complete the product or to be ready to sell the product, the Company makes provision for inventory discounts. The inventory discount provision is set as the difference between the principal price of an inventory greater than their net realizable value.

## 6. Rules for recording depreciation of fixed assets, finance lease fixed assets

### a. *Tangible fixed assets*

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

Cost of fixed assets comprises its purchase price and any directly attributable costs of bringing the asset into use. The cost of procurement, upgrade and renewal of fixed assets are converted into fixed assets, the cost of maintenance and repairs is recorded as expenses in the current year.

When the liquidation of assets, the cost and accumulated depreciation of assets are written off in the financial statements and any losses arising from the disposal are recorded in the income statement.

Depreciation is provided on a straight-line basis. Depreciation period is estimated as follow:

|                            |         |       |
|----------------------------|---------|-------|
| - Buildings and structures | 25      | years |
| - Machinery, equipment     | 04 - 14 | years |
| - Transportation equipment | 08      | years |
| - Management equipment     | 03 - 06 | years |

### b. *Intangible fixed assets*

Land use rights:

- Land use rights assigned by the State with land use levy;
- The right to use land legally transferred;
- The right to use land leased before the effective date of the Land Law of 2003 for which the land rent has been paid in advance for a term longer than 5 years and is issued a land use right certificate by the competent authority.

Land use rights have a term expressed in cost minus cumulative wear and tear value. The initial cost of land use rights includes the purchase price and costs directly related to acquiring land use rights. Depreciation is calculated by the straight-line method based on the validity period of the land use right certificate.

Land use rights without a defined term are expressed at full price and without depreciation.

Intangible assets calculated for depreciation by the straight-line method include:

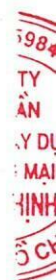
|                           |         |       |
|---------------------------|---------|-------|
| + Computer software       | 02 - 10 | years |
| + Release Rights          | 02 - 10 | years |
| + Other intangible assets | 02 - 10 | years |

## 7. Principles of recognition and depreciation of investment properties

During use, investment properties is recorded according to the cost, cumulative wear and residual value.

The cost of properties is all the costs (cash or cash equivalent) that the enterprise spends or the fair value of other items offered to exchange to acquire properties as of the time of purchase or construction of that properties.

Investment properties-related expenses incurred after the initial recognition must be recognized as production and business expenses during the period, unless this cost is likely to inevitably cause properties to generate more economic benefits in the future than the originally assessed operating level, which is recorded to increase the cost of real estate.





Depreciation by the straight-line method. The depreciation period is estimated as follows:

- |                                 |                               |
|---------------------------------|-------------------------------|
| - Land use rights               | no depreciation as prescribed |
| - Houses, architectural objects | 25 years                      |

#### 8. Construction in progress

Construction in progress expenses reflects from direct relevant expenses (including related interest expenses matching accounting policies of the Corporation / Enterprise) to the assets are in the process of building, machinery and equipment are installed to serve the purpose of manufacturing, leasing and management, as well as costs related to the repair of fixed assets are performing. These assets are recorded at historical cost and are not charged depreciation.

#### 9. Prepaid expenses

The calculation and allocation to expense to each accounting period based on the nature, level of each prepaid expense to determine the allocation method properly and consistently.

Prepaid expenses are monitored according to each term of expenses which incurred and distributed into objects bear the cost of each accounting period and the remain is not amortized to expense.

Prepaid expenses are classified as follows:

- Prepaid expense related to purchase or service less than 12 months or 01 normal production period, from incurred date, are recorded as short - term.
- Prepaid expense related to purchase or service over than 12 months or 01 normal production period, from incurred date, are recorded as long - term

#### 10. Payables

Payables are tracked in detail for the remaining payment period of the payables, payables, type of currency payable and other factors required by the Company.

Transaction payables in foreign currencies are accounted for at the selling rate of the Asia Commercial Joint Stock Bank that has regular transactions at the time of the transaction.

The classification of payables is based on the following principles:

- Payables to suppliers: Trade payables arising from purchases of goods, services, assets and liabilities when imported through a trustee;
- Intercompany payables: Payables between subordinate units and dependent subordinate units not having dependent legal entity status;
- Other payables: Non-commercial payables, not related to purchase, sale or supply of goods or services.

Payables are classified as follows:

- Payables related to purchase or service less than 12 months or 01 normal production period, from incurred date, are recorded as short - term.
- Payables related to purchase or service over than 12 months or 01 normal production period, from incurred date, are recorded as long - term

At the time of preparing financial statements in accordance with the provisions of law, the Company reassesses the balance of foreign currency-based loans and lease debts at the foreign currency selling rate of the commercial bank where the Company regularly transacts at the time of making the financial statements. □

#### 11. Borrowings and capitalizing borrowings

Loans in the form of bond issuance or issuance of preferred stock have a provision obligating the issuer to repurchase at a certain time in the future that are not reflected in this item.





Loans and debts need to be monitored in detail according to each subject, each covenant and each type of borrowed asset. Financial lease liabilities are reflected in accordance with the current value of the minimum rent payment or the fair value of the leased property. Loans and liabilities in foreign currency are accounted for at the foreign currency selling rate of the bank where the company borrowed at the time the transaction arose.

Classification of loans and liabilities for financial lease when preparing financial statements according to the following principles:

- Loans, financial lease liabilities with a remaining repayment term of not more than 12 months are classified as short-term.
- Loans, financial lease liabilities with a remaining repayment term of more than 12 months are classified as long-term.

At the time of preparing the financial statements, the Company reassessed the balance of foreign currency-based loans and lease debts at the foreign currency selling rate of the commercial bank where the Company has loan transactions.

## 12. Accrued expenses

Payables for purchase, using service from suppliers or providing already by supplier but not yet paid due to lack of supporting documents and payables to employee are allowed to record to expense to match the matching concept between revenue and expense. The accrual must be calculated carefully and must have proper evidence. When these expenses arise, if there is any difference with the amount charged, accountants additionally record or make decrease to cost equivalent to the difference.

The pre-deduction of expenses payable must be calculated strictly and there must be reasonable and reliable evidence. When such expenses are incurred, if there is a discrepancy with the deducted amount, the accountant proceeds to additionally record or write down the cost corresponding to the difference.

## 13. Owner's equity

### a. Contributed capital, capital surplus, conversion options on convertible bonds, other capital

The owner's investment capital is recorded according to the actual capital contributed by the owner and is monitored in detail for each organization and individual participating in capital contribution.

When the investment license stipulates that the charter capital of the company is determined in foreign currency, the determination of the investor's capital contribution in foreign currency is based on the amount of foreign currency actually contributed.

Capital contributed by assets is recorded to increase equity according to the revaluation of assets accepted by the capital contributors. For intangible assets such as trademarks, trade names, exploitation rights, project development ... may only increase contributed capital if permitted by relevant laws.

The share capital contribution of shareholders is recorded at the actual price of issuing shares, but is reflected in two separate indicators:

- The owner's contributed capital is recognized at par value of the shares;
- The share capital surplus is recognized according to the larger or lesser difference between the actual price of the share issuance and the par value. In addition, a surplus of share capital is also recognized according to the larger or lesser difference between the actual price of the issue and the par value of the shares when reissuing treasury shares.



The option to convert a bond to issue shares arises when the company issues a convertible type of bond into a specified number of shares specified in the issuance plan. The capital component value of a convertible bond is the difference between the total proceeds from the issuance of the convertible bond and the debt component value of the convertible bond. At the time of initial recognition, the value of stock options of convertible bonds is recognized separately in the share of the owner's invested capital. At bond maturity, account for this option to a surplus of share capital.

Other capital reflects business capital formed as a result of supplements from business results or as a result of being donated, donated, funded or reassessed assets (in accordance with current regulations).

#### **b. Recognition of foreign exchange differences**

Foreign exchange differences are the differences arising from the actual exchange or conversion of a foreign currency into an accounting currency at the foreign exchange rate at the time of economic transactions. in foreign currencies and at the time of revaluation of foreign currency items when making financial statements.

Foreign exchange rate differences arising from foreign currency transactions are included in financial income (if any) or financial expenses (if any) at the time of arising. Particularly, the exchange rate difference in the pre-operation stage of enterprises with 100% of the charter capital of the State, which implement the projects or national key works, shall be reflected in the accounting balance sheet and gradually distributed to sales / financial expenses.

#### **c. Undistributed earnings**

Undistributed earnings 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 year.

Parent distributes profits to holders that do not exceed the level of undistributed after-tax profit on the Consolidated Financial Statements after having excluded the effect of recorded gains from cheap purchases.

In case the undistributed profit after tax on the Consolidated Financial Statements is higher than the undistributed after-tax profit on the parent company's own financial statements, and if the amount of profit decided to be distributed exceeds the amount of undistributed after-tax profit on the separate financial statements, the parent company makes distributions only after transferring profits from the subsidiaries to the parent company.

When distributing profits, it is necessary to consider non-monetary items located in undistributed after-tax profits that may affect cash flow and the ability to pay dividends and profits of the company.

### **14. Revenues**

#### **a. Revenue from sale of goods**

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

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.



**b. Revenue from rendering of services**

Revenue from rendering of services should be recognised when all the following conditions have been satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

**c. Financial income**

Financial income includes interest, gain on exchange rate difference, dividends... and other income of financial activities. For interest earned from loans, deferred payment, instalment payment: income is recognized when earned and original loans, principal receivables are not classified as overdue that need provision. Dividend is recognized when the right to receive dividend is established.

**d. Principles of revenue recognition of construction contracts**

Construction contract revenue is recognized in one of the following two cases:

- The construction contract stipulates that the contractor is paid according to the planned schedule: when the results of the contract performance are reliably estimated, the revenue is recognized in proportion to the part of the work completed by the contractor himself at the date of preparation of the financial statements;
- The construction contract stipulates that the contractor is paid according to the value of the performance volume: when the results of the contract performance are reliably estimated and confirmed by the customer, the revenue is recognized in proportion to the completed work confirmed by the customer.

When the results of the performance of the contract cannot be reliably estimated, the recorded revenue is equivalent to the costs incurred for which the reimbursement is relatively certain.

**e. Other income**

Other income includes income other than the company's production and business activities: sale, liquidation of TSCD; fines imposed by the client for breach of contract; third-party compensation to compensate for lost property; revenues from bad debts that have been processed for write-off; liabilities that do not identify the owner; income from gifts, gifts in money, in kind ...

**15. Revenue deductions**

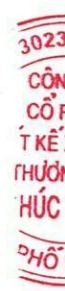
The decrease adjustment of revenue shall be as follows:

- The decrease adjustment of revenue in the incurring period if revenue deductions incurred in the same period of consumption of products, goods and services;
- The decrease adjustment of revenue as follows if revenue deductions incurred in the next period of consumption of products, goods and services:
  - + Record a decrease in revenue on the current financial statements if the revenue deductions incur before reporting date;
  - + Record a decrease in revenue on the next financial statements if the revenue deductions incur after reporting date;

Trade discount is the discount for customers whom bought large quantity of goods.

Sales rebate is the deduction to the buyer because products, goods are bad, degraded or improper as prescribed in contract.

Sales return are reflected the value of the products, goods which customer returns due to causes such as violations of economic contracts, bad, degraded, wrong category or improper goods.





**16. Costs of goods sold**

Cost of good sold includes cost of finished goods, trade goods, services, property, construction unit sold in the production period and expense related to real estate activities...

Damaged or lost value is allowed to record to cost of goods sold after deduction of compensation (if any).

For the used material over the normal production capacity, labour and general production cost is not allowed to record to production cost but allowed to record to cost of good sold after deduction of compensation (if any), even these finished goods are not sold.

**17. Financial expenses**

Items recorded into financial expenses consist of: expense or loss related to financial investment; lending and borrowing expense; expense related to investment to joint venture, associates; loss from share transfer; provision of share decrease or investment; loss on trading foreign currency, ...

**18. Selling and general administration expenses**

Selling expense is recorded in the period of selling finished goods, trade goods and providing service.

Administrative expense reflects the general expense of the company, including: labour cost; social and health insurance, unemployment fund, union cost of management employee; office material expense, tools, depreciation of assets using for management; land rental, business licence tax; bad debt provision; outsourcing expense and other cash expenses...

**19. Current and deferred income tax expense**

**- Current income tax**

Taxes Current income tax is calculated based on taxable income.

Taxable income is different from accounting profit is due to the adjustments of temporary differences between the tax and accounting, expenses are not deductible as well as the adjustments of non-taxable income and losses be transferred.

Current income tax expense is determined on the basis of taxable income and income tax rate in the current year.

**- Deferred income tax**

Deferred income tax is the corporate income tax will be paid or will be reimbursed by the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the value for tax purposes. Deferred income tax assets are recognized for all temporary differences taxable. Deferred tax assets are recognized only if certain future taxable profits will be available to use those temporary differences are deductible.

The carrying amount of assets tax deferred income is reviewed at the end of the financial year and will be reduced to ensure that it is probable that taxable profit will allow the benefit of part or entire deferred tax asset to be used. The tax assets Deferred income not previously recognized are reviewed at the end of the financial year and is recognized when it is probable that taxable profits will be used for property tax unrecognized deferred this.

Deferred tax assets and deferred income tax payable is calculated at the tax rates expected to apply in the assets are recovered or liabilities are paid based on the rate in effect at the end of the fiscal year. Deferred tax is recognized in the statement of business activities unless related to items charged or credited directly to equity if the corporate income tax will be recognized directly in equity.



## 20. Relevant entities

The party is considered as related party if one party has capacity to control or has significant impact to other party in the decision of financial and operation activities. All parties are recognized as related parties if having the same control or significant impact.

In the review of relevant entities , nature of the relationship is considered more than legal form.

Transactions with relevant entities during the year are shown in Note VIII.1.

The following company is considered as relevant entities

| Company   | Relationship                   |
|---|--------------------------------|
| - Phuc Thinh (Cambodia) Corporation   | Subsidiaries                   |
| - Boi Long JSC  | Joint ventures and associates  |
| - Hoang Cat Tuong Co., Ltd  | Major shareholder              |
| - Board of General Director, Board of Management, Chief Accountant, Board of Controllers and other concerned individuals. | Members of the key managements |

## 21. Segment information

The division by business sector is a separately identifiable part involved in the production or delivery of products and services and has different risks and economic benefits than other business divisions.

A geographical division is a separately identifiable part that is involved in the production or delivery of products and services within a particular economic environment and has different economic risks and benefits than business divisions in other economic environments.

Division statements are presented in the consolidated financial statements.



**V . NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

**1 . CASH AND CASH EQUIVALENTS**

|                               | <u>Closing balance</u>        | <u>Opening balance</u>       |
|-------------------------------|-------------------------------|------------------------------|
| - <b>Cash on hand</b>         | <b>74,430,808</b>             | <b>451,012,170</b>           |
| + Cash on hand (VND)          | 74,430,808                    | 451,012,170                  |
| - <b>Cash in banks</b>        | <b>165,366,339,056</b>        | <b>21,274,691,541</b>        |
| + Cash in banks (VND)         | 165,306,476,548               | 21,269,630,541               |
| + Cash in banks (USD)         | 59,862,508                    | 5,061,000                    |
| - <b>Cash equivalents (*)</b> | <b>1,870,000,000</b>          | <b>3,300,000,000</b>         |
| + Deposit (VND)               | 1,870,000,000                 | 3,300,000,000                |
| <b>Total</b>                  | <b><u>167,310,769,864</u></b> | <b><u>25,025,703,711</u></b> |

**Note (\*):**

- Cash equivalents are term deposits at Asia Commercial Joint Stock Bank - Tan Binh Branch and Military Commercial Joint Stock Bank - Nam Binh Chanh Branch; interest rate from 0,5% - 3.1%/year.

- The price of deposits used for mortgages and pledges secured for short-term loans is 1,870,000,000 VND.

**2 . TRADE RECEIVABLES**

|   | <u>Closing balance</u>        | <u>Opening balance</u>       |
|---|-------------------------------|------------------------------|
| <b>2.1. Short-term</b>                          | <b>413,438,091,560</b>        | <b>84,848,711,117</b>        |
| - Cu Thanh Co., Ltd                             | 162,000,000                   | 5,076,000,000                |
| - Khai Hoan International corporation           | 41,007,759,866                | 41,007,759,866               |
| - Louvre textile Co., Ltd                       | -                             | 30,960,000,000               |
| - Bo Wei textile Vietnam Co., Ltd               | 6,120,972,025                 | 1,386,725,000                |
| - Fusheng E and C (Cambodia) Co., Ltd           | 1,710,524,064                 | 1,658,114,288                |
| - Vietnam EGM Shoes Vietnam Co., Ltd            | 345,444,899,200               | -                            |
| - Qingdao Zhongman (Cambodia) Knitting Co., Ltd | 14,770,821,783                | -                            |
| - Others  | 4,221,114,622                 | 4,760,111,963                |
| <b>Total</b>                                    | <b><u>413,438,091,560</u></b> | <b><u>84,848,711,117</u></b> |

**2.2. Long-term**

**3 . ADVANCES TO SUPPLIERS**

|  | <u>Closing balance</u>      | <u>Opening balance</u>      |
|--|-----------------------------|-----------------------------|
| <b>3.1. Short-term</b>                       |                             |                             |
| - Phuc Tam Tin Construction Trading PTE      | -                           | 1,945,972,037               |
| - Highland Plus JSC                          | -                           | 1,000,000,000               |
| - Dat Thu Consstruction Co., Ltd             | -                           | 1,423,500,597               |
| - Thanh Dat Phuoc Dong Construction Co., Ltd | 1,524,468,777               | -                           |
| - Other suppliers                            | 404,064,419                 | 2,337,992,262               |
| <b>Total</b>                                 | <b><u>1,928,533,196</u></b> | <b><u>6,707,464,896</u></b> |

**3.2. Long-term**



#### 4 . OTHER RECEIVABLES

|                        | Closing balance    |           | Opening balance      |           |
|------------------------|--------------------|-----------|----------------------|-----------|
|                        | Value              | Provision | Value                | Provision |
| - Advances             | 468,781,755        | -         | 643,781,950          | -         |
| - Collateral & deposit | -                  | -         | 271,631,743          | -         |
| - Others               | 94,610,746         | -         | 334,083,670          | -         |
| . Boi Long JSC         | -                  | -         | 2,298,460            | -         |
| . Others               | 94,610,746         | -         | 331,785,210          | -         |
| <b>Total</b>           | <b>563,392,501</b> | <b>-</b>  | <b>1,249,497,363</b> | <b>-</b>  |

#### 5 . ALLOWANCES FOR DOUBTFUL DEBTS

|  | Opening balance       |                         | 0-Jan-1900            |                         |
|--|-----------------------|-------------------------|-----------------------|-------------------------|
|  | Value                 | Provision               | Value                 | Provision               |
| <b>- Total value of receivables and overdue loans or loans not yet due but difficult to recover.</b> |                       |                         |                       |                         |
| - Khai Hoan International corporation  | 42,197,059,866        | (32,300,171,892)        | 42,197,059,866        | (22,940,016,591)        |
| + Construction   | 41,007,759,866        | (31,161,841,892)        | 41,007,759,866        | (22,141,486,591)        |
| + Design   | 1,189,300,000         | (1,138,330,000)         | 1,189,300,000         | (798,530,000)           |
| <b>Total</b>   | <b>42,197,059,866</b> | <b>(32,300,171,892)</b> | <b>42,197,059,866</b> | <b>(22,940,016,591)</b> |

#### 6 . INVENTORIES

|                        | Closing balance       |           | Opening balance       |           |
|------------------------|-----------------------|-----------|-----------------------|-----------|
|                        | Historical cost       | Provision | Historical cost       | Provision |
| - Raw materials        | 1,627,273             | -         | 20,438,183            | -         |
| - Tools & supplies     | 78,931,471            | -         | 126,334,852           | -         |
| - Work in progress (*) | 54,456,348,816        | -         | 35,224,571,021        | -         |
| <b>Total</b>           | <b>54,536,907,560</b> | <b>-</b>  | <b>35,371,344,056</b> | <b>-</b>  |

Note: (\*) Work in progress includes the following works:

|                                       | Closing balance       | Opening balance       |
|---------------------------------------|-----------------------|-----------------------|
| - Vietnam EGM Shoes Vietnam Co., Ltd  | 49,790,146,685        | -                     |
| - Billion Industrial Vietnam Co., Ltd | -                     | 5,613,899,119         |
| - Louvre textile Co., Ltd             | -                     | 22,168,531,488        |
| - Bo Wei textile Vietnam Co., Ltd     | 2,305,135,856         | 4,467,703,270         |
| - Other constructions                 | 2,361,066,275         | 2,974,437,144         |
| <b>Total</b>                          | <b>54,456,348,816</b> | <b>35,224,571,021</b> |

7 . INCREASE OR DECREASE IN TANGIBLE FIXED ASSETS

| Item                                    | Buildings and structures | Machinery, equipment | Transportation equipment | Office equipment | Other assets | Total          |
|---|--------------------------|----------------------|--------------------------|------------------|--------------|----------------|
| <b>Historical cost</b>                  |                          |                      |                          |                  |              |                |
| Opening balance                         | -                        | 3,398,778,229        | 5,812,581,819            | 1,544,843,055    | -            | 10,756,203,103 |
| Increase                                | -                        | -                    | -                        | -                | -            | -              |
| - Purchase                              | -                        | -                    | -                        | -                | -            | -              |
| - Finished capital investment           | -                        | -                    | -                        | -                | -            | -              |
| - Others                                | -                        | -                    | -                        | -                | -            | -              |
| Decrease                                | -                        | -                    | -                        | -                | -            | -              |
| - Conversion into investment properties | -                        | -                    | -                        | -                | -            | -              |
| - Liquidation or transfer               | -                        | -                    | -                        | -                | -            | -              |
| - Others                                | -                        | -                    | -                        | -                | -            | -              |
| Closing balance                         | -                        | 3,398,778,229        | 5,812,581,819            | 1,544,843,055    | -            | 10,756,203,103 |
| <b>Accumulated depreciation</b>         |                          |                      |                          |                  |              |                |
| Opening balance                         | -                        | 3,001,847,670        | 5,544,625,315            | 1,453,622,095    | -            | 10,000,095,080 |
| Increase                                | -                        | 82,922,616           | 131,457,221              | 43,096,968       | -            | 257,476,805    |
| - Depreciation                          | -                        | 82,922,616           | 131,457,221              | 43,096,968       | -            | 257,476,805    |
| - Others                                | -                        | -                    | -                        | -                | -            | -              |
| Decrease                                | -                        | -                    | -                        | -                | -            | -              |
| - Conversion into investment properties | -                        | -                    | -                        | -                | -            | -              |
| - Liquidation or transfer               | -                        | -                    | -                        | -                | -            | -              |
| - Others                                | -                        | -                    | -                        | -                | -            | -              |
| Closing balance                         | -                        | 3,084,770,286        | 5,676,082,536            | 1,496,719,063    | -            | 10,257,571,885 |
| <b>Residual value</b>                   |                          |                      |                          |                  |              |                |
| Opening balance                         | -                        | 396,930,559          | 267,956,504              | 91,220,960       | -            | 756,108,023    |
| Closing balance                         | -                        | 314,007,943          | 136,499,283              | 48,123,992       | -            | 498,631,218    |

Note:

- Historical cost of fully depreciated fixed assets at the end of the fiscal year : 8,561,571,285 VND



8 . INCREASE OR DECREASE IN INTANGIBLE FIXED ASSETS

| Item                            | Land use rights | Copyrights | Patents,<br>inventions | Computer<br>software | Other assets | Total       |
|---------------------------------|-----------------|------------|------------------------|----------------------|--------------|-------------|
| <b>Historical cost</b>          |                 |            |                        |                      |              |             |
| Opening balance                 | -               | -          | -                      | 553,940,120          | -            | 553,940,120 |
| Increase                        | -               | -          | -                      | -                    | -            | -           |
| - Buying in year                | -               | -          | -                      | -                    | -            | -           |
| - Others                        | -               | -          | -                      | -                    | -            | -           |
| Decrease                        | -               | -          | -                      | -                    | -            | -           |
| - Liquidation, sale             | -               | -          | -                      | -                    | -            | -           |
| - Others                        | -               | -          | -                      | -                    | -            | -           |
| Closing balance                 | -               | -          | -                      | 553,940,120          | -            | 553,940,120 |
| <b>Accumulated depreciation</b> |                 |            |                        |                      |              |             |
| Opening balance                 | -               | -          | -                      | 553,940,120          | -            | 553,940,120 |
| Increase                        | -               | -          | -                      | -                    | -            | -           |
| - Depreciation                  | -               | -          | -                      | -                    | -            | -           |
| - Others                        | -               | -          | -                      | -                    | -            | -           |
| Decrease                        | -               | -          | -                      | -                    | -            | -           |
| - Disposals                     | -               | -          | -                      | -                    | -            | -           |
| - Others                        | -               | -          | -                      | -                    | -            | -           |
| Closing balance                 | -               | -          | -                      | 553,940,120          | -            | 553,940,120 |
| <b>Residual value</b>           |                 |            |                        |                      |              |             |
| Opening balance                 | -               | -          | -                      | -                    | -            | -           |
| Closing balance                 | -               | -          | -                      | -                    | -            | -           |

Note:

- Fully depreciated fixed assets still being used

: 553,940,120 VND

## 9 . INVESTMENT PROPERTIES

| Item                                       | Closing balance       | Increase             | Decrease | Opening balance       |
|--|-----------------------|----------------------|----------|-----------------------|
| <b>Investment real estate for rent (*)</b> |                       |                      |          |                       |
| <b>Historical costs</b>                    |                       |                      |          |                       |
| - Lands use right                          | 4,544,000,000         | -                    | -        | 4,544,000,000         |
| - Building                                 | 49,730,740,909        | -                    | -        | 49,730,740,909        |
| - Infrastructure                           | -                     | -                    | -        | -                     |
| <b>Total</b>                               | <b>54,274,740,909</b> | <b>-</b>             | <b>-</b> | <b>54,274,740,909</b> |
| <b>Accumulated depreciation</b>            |                       |                      |          |                       |
| - Lands use right                          | -                     | -                    | -        | -                     |
| - Building                                 | 16,908,451,872        | 1,989,229,632        | -        | 14,919,222,240        |
| - Infrastructure                           | -                     | -                    | -        | -                     |
| <b>Total</b>                               | <b>16,908,451,872</b> | <b>1,989,229,632</b> | <b>-</b> | <b>14,919,222,240</b> |
| <b>Residual value</b>                      |                       |                      |          |                       |
| - Lands use right                          | 4,544,000,000         |                      |          | 4,544,000,000         |
| - Building                                 | 32,822,289,037        |                      |          | 34,811,518,669        |
| - Infrastructure                           | -                     |                      |          | -                     |
| <b>Total</b>                               | <b>37,366,289,037</b> |                      |          | <b>39,355,518,669</b> |

**Note (\*)**: Investment real estate is the right to use land and houses on land at 361 Le Trong Tan, Tan Son Nhi ward, Ho Chi Minh City, Vietnam.

The remaining value at the end of the year of the investment property has been used to mortgage and pledge short-term loans.

At the date of reporting, the Company has not determined the fair value of investment real estate held for lease as explained in its own financial statements due to Vietnamese Accounting Standards, Vietnam Corporate Accounting System currently does not have guidance on how to calculate fair value. The fair value of this investment property may differ from the book value.

## 10 . PREPAID EXPENSES

|                         | <u>Closing balance</u> | <u>Opening balance</u> |
|-------------------------|------------------------|------------------------|
| <b>10.1. Short-term</b> |                        |                        |
| - Tools                 | 61,253,753             | 46,656,000             |
| <b>Total</b>            | <b>61,253,753</b>      | <b>46,656,000</b>      |
| <b>10.2. Long-term</b>  |                        |                        |
| - Tools                 | 309,552,982            | 395,996,706            |
| <b>Total</b>            | <b>309,552,982</b>     | <b>395,996,706</b>     |



## 11 . FINANCIAL INVESTMENTS

|   | Closing balance       |                |                         | Opening balance       |                |                         |
|---|-----------------------|----------------|-------------------------|-----------------------|----------------|-------------------------|
|   | Historical cost       | Fair value (*) | Provision               | Historical cost       | Fair value (*) | Provision               |
| 11.1. Trading securities                        | -                     | -              | -                       | -                     | -              | -                       |
| 11.2. Held to maturity investments              | -                     | -              | -                       | -                     | -              | -                       |
| 11.3. Equity investments in other entities      | 22,461,000,000        | -              | (16,114,380,349)        | 22,461,000,000        | -              | (16,001,164,984)        |
| a. Investments in subsidiaries                  | 6,261,000,000         | -              | (6,235,082,671)         | 6,261,000,000         | -              | (6,235,082,671)         |
| - Phuc Thinh (Cambodia) Co., Ltd (**)           | 6,261,000,000         | -              | (6,235,082,671)         | 6,261,000,000         | -              | (6,235,082,671)         |
| b. Investments in joint ventures and associates | 16,200,000,000        | -              | (9,879,297,678)         | 16,200,000,000        | -              | (9,766,082,313)         |
| - Boi Long JSC (***)                            | 16,200,000,000        | -              | (9,879,297,678)         | 16,200,000,000        | -              | (9,766,082,313)         |
| c. Other entities                               | -                     | -              | -                       | -                     | -              | -                       |
| <b>Cộng</b>                                     | <b>22,461,000,000</b> | <b>-</b>       | <b>(16,114,380,349)</b> | <b>22,461,000,000</b> | <b>-</b>       | <b>(16,001,164,984)</b> |

### Note:

(\*) At the date of reporting, the Company has not determined the fair value of the investment held as explained in its own financial statements because Vietnam Accounting Standards and the Vietnamese Corporate Accounting Regime currently do not have instructions on how to calculate fair value. The fair value of this investment may differ from the carrying value

(\*\*) Established under the Certificate of Outward Investment No. 567/BKHDT-ĐTRNN issued by the Department of Planning and Investment on 12/11/2012 with a total investment capital of 500,000.00 USD equivalent to 10.5 billion VND, of which the Company's contributed capital in Phuc Thinh (Cambodia) Corporation project is 300,000.00 USD equivalent to 6,261 billion VND, accounting for 60%.

According to Decision No. 15/QĐ/BOD-2021 of the Board of Directors of the parent company, Phuc Thinh (Cambodia) Corporation has submitted a dissolution dossier to the Cambodian Department Of Tax and is pending.

(\*\*\*) The investment is made according to the Decision of the Board of Directors dated 10/04/2017 with an investment capital of VND 16,2 billion, accounting for 45% of the charter capital.

## 12 . TRADE PAYABLES

|   | Closing balance        |                        | Opening balance       |                       |
|---|------------------------|------------------------|-----------------------|-----------------------|
|   | Value                  | Recoverable value      | Value                 | Recoverable value     |
| <b>12.1. Short-term</b>   |                        |                        |                       |                       |
| - Kien Hoa Construction materials Co., Ltd (Long An)                    | 32,294,354,400         | 32,294,354,400         | -                     | -                     |
| - Nghia Phat Steel Mechanical Engineering, Construction and Trading JSC | 12,598,583,357         | 12,598,583,357         | -                     | -                     |
| - Dai Loc Phat Construction Trading Services JSC                        | 649,762,500            | 649,762,500            | 2,707,053,823         | 2,707,053,823         |
| - Minh Ngan Phat Co., Ltd   | 5,197,615,914          | 5,197,615,914          | 3,635,151,070         | 3,635,151,070         |
| - Nam Nguyen Construction Co., Ltd                                      | -                      | -                      | 349,337,073           | 349,337,073           |
| - Phu Son Nam Construction Co., Ltd                                     | 3,208,502,773          | 3,208,502,773          | 2,204,192,727         | 2,204,192,727         |
| - The Gioi Nha Construcion material supermarket JSC                     | 981,239,109            | 981,239,109            | 6,021,106,609         | 6,021,106,609         |
| - Povina Steel Co., Ltd   | 3,023,765,918          | 3,023,765,918          | 1,008,195,985         | 1,008,195,985         |
| - Nghia Phat Development mechanical Construction Trading Co., Ltd       | 11,143,085,443         | 11,143,085,443         | 7,246,770,557         | 7,246,770,557         |
| - Hai Long Thuy Trading Services Co., Ltd                               | 187,984,056            | 187,984,056            | 187,984,056           | 187,984,056           |
| - Son Hoa Phat Construction Trading and Services CO., Ltd               | 1,916,728,386          | 1,916,728,386          | 3,001,136,088         | 3,001,136,088         |
| - Truong Phu Construction & Steel Structure JSC - Binh Duong Branch     | 800,000,000            | 800,000,000            | 1,700,000,000         | 1,700,000,000         |
| - Others suppliers  | 50,032,441,766         | 50,032,441,766         | 27,247,454,863        | 27,247,454,863        |
| <b>Total</b>  | <b>122,034,063,622</b> | <b>122,034,063,622</b> | <b>55,308,382,851</b> | <b>55,308,382,851</b> |

## 12.2. Long-term



**Closing balance      Opening balance**

- Fusheng E and C (Cambodia) Co., Ltd
- Billion Industrial Vietnam Co., Ltd
- Baikai Industry Viet Nam Co., Ltd

|   |               |
|---|---------------|
| - | -             |
| - | 4,407,600,000 |
| - | 200,000,000   |

## - 4,607,600,000

| Closing balance       |                    | During the year       |                       | Opening balance       |                    |
|-----------------------|--------------------|-----------------------|-----------------------|-----------------------|--------------------|
| Receivables           | Payables           | Payable               | Paid amounts          | Receivables           | Payables           |
| 34,226,445,734        | -                  | 32,345,338,822        | 24,340,068,853        | 26,221,175,765        | -                  |
| -                     | 836,604,439        | 1,682,053,090         | 1,430,219,695         | -                     | 584,771,044        |
| -                     | -                  | 3,000,000             | 3,000,000             | -                     | -                  |
| -                     | -                  | 1,363,200             | 1,363,200             | -                     | -                  |
|                       |                    | 634,829,455           | 634,829,455           | -                     | -                  |
| <b>34,226,445,734</b> | <b>836,604,439</b> | <b>34,031,755,112</b> | <b>25,774,651,748</b> | <b>26,221,175,765</b> | <b>584,771,044</b> |

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**14 . PAYABLES TO EMPLOYEES**

|               | <u>Closing balance</u>      | <u>Opening balance</u>      |
|---------------|-----------------------------|-----------------------------|
| Salary, wages | 5,192,890,600               | 4,434,357,000               |
| <b>Total</b>  | <b><u>5,192,890,600</u></b> | <b><u>4,434,357,000</u></b> |

**15 . OTHER PAYMENTS**

|                                 | <u>Closing balance</u>        | <u>Opening balance</u>      |
|---------------------------------|-------------------------------|-----------------------------|
| <b>15.1. Short-term</b>         |                               |                             |
| - Short-term deposits received  | 102,343,806                   | 102,343,806                 |
| - Dividends or profits payables | 357,922,000                   | 357,922,000                 |
| - Union Fund                    | 1,101,046,255                 | 1,101,046,255               |
| - Others                        | 163,858,555,163               | 507,724,755                 |
| <b>Total</b>                    | <b><u>165,419,867,224</u></b> | <b><u>2,069,036,816</u></b> |
| <b>15.2. Long-term</b>          |                               |                             |
| - Long-term deposits received   | 636,504,396                   | 366,222,483                 |
| - Others                        | -                             | -                           |
| <b>Total</b>                    | <b><u>636,504,396</u></b>     | <b><u>366,222,483</u></b>   |

**16 . REWARD AND WELFARE FUNDS**

|                           | <u>Closing balance</u>      | <u>Opening balance</u>      |
|---------------------------|-----------------------------|-----------------------------|
| <b>Opening</b>            | <b>4,545,941,027</b>        | <b>4,250,122,403</b>        |
| Citations for the year    | -                           | 305,818,624                 |
| Expenditures for the year | -                           | (10,000,000)                |
| <b>Ending</b>             | <b><u>4,545,941,027</u></b> | <b><u>4,545,941,027</u></b> |

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17. BORROWINGS AND FINANCE LEASE LIABILITIES

|                              | Closing balance        |                        | During the period      |                        | Opening balance       |                       |
|------------------------------|------------------------|------------------------|------------------------|------------------------|-----------------------|-----------------------|
|                              | Value                  | Recoverable            | Increase               | Decrease               | Value                 | Recoverable           |
| <b>17.1. Short-terms (*)</b> |                        |                        |                        |                        |                       |                       |
| <b>Bank:</b>                 | 139,372,087,255        | 139,372,087,255        | 183,278,498,170        | 136,365,127,220        | 92,458,716,305        | 92,458,716,305        |
| - ACB - Tan Binh Branch      | 139,372,087,255        | 139,372,087,255        | 183,278,498,170        | 126,213,492,219        | 82,307,081,304        | 82,307,081,304        |
| - MB - Nam Binh Chanh Branch | -                      | -                      | -                      | 10,151,635,001         | 10,151,635,001        | 10,151,635,001        |
| <b>Individuals:</b>          | 30,000,000,000         |                        | 30,000,000,000         |                        | -                     |                       |
| - Mr. Tran Duc Vinh (**)     | 30,000,000,000         | 30,000,000,000         | 30,000,000,000         | -                      | -                     | -                     |
| <b>Total</b>                 | <b>169,372,087,255</b> | <b>139,372,087,255</b> | <b>213,278,498,170</b> | <b>136,365,127,220</b> | <b>92,458,716,305</b> | <b>92,458,716,305</b> |
| <b>17.2. Long-terms</b>      |                        |                        |                        |                        |                       |                       |
| <b>Individuals:</b>          | 43,100,000,000         | 43,100,000,000         | 96,488,050,000         | 69,444,490,000         | 16,056,440,000        | 16,056,440,000        |
| - Mr. To Khai Dat (***)      | 43,100,000,000         | 43,100,000,000         | 96,488,050,000         | 69,444,490,000         | 16,056,440,000        | 16,056,440,000        |
| <b>Total</b>                 | <b>43,100,000,000</b>  | <b>43,100,000,000</b>  | <b>96,488,050,000</b>  | <b>69,444,490,000</b>  | <b>16,056,440,000</b> | <b>16,056,440,000</b> |

**Note:**

(\*) Short-term loans are short-term loans made by banks to supplement business working capital, issue bids, execute contracts and warranties: The interest rate on loans is 7.50%/year - 8.85%/year.

**Collateral loans:**

- Deposits : 1,870,000,000 VND see V.1
- Real estate : 361 Le Trong Tan Street, Tan Son Nhi Ward, Ho Chi Minh City, is owned by the Company.  
: Land plot No. 84, Map Sheet No. 50, DT747 Road, Binh Chanh Dong Quarter, Tan Hiep Ward, Ho Chi Minh City, Vietnam, is owned by Boi Long Joint Stock Company.  
: 57 Nguyen Binh Khiem Street, Da Kao Ward, Ho Chi Minh City, is owned by Mr. To Khai Dat and Ms. Tu My.
- Personal guarantee : The property is owned by Mr. To Khai Dat and Mrs. Tu My

(\*\*) These are loans provided by Mr. Tran Duc Vinh – General Director of Hoang Cat Tuong Co., Ltd. (a major shareholder) – to supplement the Company's working capital for business operations. The loan term is from 29 December 2025 to 31 March 2026, and the loans are interest-free.

(\*\*\*) Long-term loans form Mr. To Khai Dat - Chairmain of the Company - to supplement business working capital, the loan term is 24 months and does not bear the loan interest rate.



## 18 . OWNER'S EQUITY

### a. Volatility of equity

|  | Contributed capital    | Capital surplus       | Exchange rate differences | Development and investment funds | Undistributed profit after tax and funds | Total                  |
|--|------------------------|-----------------------|---------------------------|----------------------------------|--|------------------------|
| <b>Beginning of last year</b>          | <b>32,000,000,000</b>  | <b>11,512,000,000</b> | -                         | <b>6,833,415,243</b>             | <b>4,698,527,393</b>                     | <b>55,043,942,636</b>  |
| - Capital increase - previous year (*) | 17,999,330,000         | -                     | -                         | -                                | -  | 17,999,330,000         |
| - Profit after tax - previous year     | -                      | -                     | -                         | -                                | (33,662,087,867)                         | (33,662,087,867)       |
| - Profit dividends                     | -                      | -                     | -                         | -                                | -  | -                      |
| - Decreases in the previous year (*)   | -                      | (11,512,000,000)      | -                         | (6,487,330,000)                  | -  | (17,999,330,000)       |
| - Remuneration of the BOD and BOM      | -                      | -                     | -                         | -                                | (545,000,000)                            | (545,000,000)          |
| - Appropriation of funds               | -                      | -                     | -                         | 305,818,623                      | (611,637,247)                            | (305,818,624)          |
| + <i>Reward and welfare fund</i>       | -                      | -                     | -                         | -                                | (305,818,624)                            | (305,818,624)          |
| + <i>Development Investment fund</i>   | -                      | -                     | -                         | 305,818,623                      | (305,818,623)                            | -                      |
| - Appropriation of funds from profits  | -                      | -                     | -                         | -                                | -  | -                      |
| <b>Closing of previous year</b>        | <b>49,999,330,000</b>  | -                     | -                         | <b>651,903,866</b>               | <b>(30,120,197,721)</b>                  | <b>20,531,036,145</b>  |
| <b>Beginning of current year</b>       | <b>49,999,330,000</b>  | -                     | -                         | <b>651,903,866</b>               | <b>(30,120,197,721)</b>                  | <b>20,531,036,145</b>  |
| - Capital increase current year (**)   | 150,000,000,000        | (264,814,815)         | -                         | -                                | -  | 149,735,185,185        |
| - Profit after tax current year        | -                      | -                     | -                         | -                                | 1,642,747,311                            | 1,642,747,311          |
| - Capital decrease current year        | -                      | -                     | -                         | -                                | -  | -                      |
| - Remuneration of the BOD and BOM      | -                      | -                     | -                         | -                                | (545,000,000)                            | (545,000,000)          |
| - Appropriation of funds               | -                      | -                     | -                         | -                                | -  | -                      |
| + <i>Reward and welfare fund</i>       | -                      | -                     | -                         | -                                | -  | -                      |
| + <i>Development Investment fund</i>   | -                      | -                     | -                         | -                                | -  | -                      |
| <b>Closing of current year</b>         | <b>199,999,330,000</b> | <b>(264,814,815)</b>  | -                         | <b>651,903,866</b>               | <b>(29,022,450,410)</b>                  | <b>171,363,968,641</b> |



**Note:**

(\*\*) The Company increased its charter capital through a private placement of shares to investors in accordance with Resolution No. 02/NQ-DHĐCĐ-2025 dated 15 October 2025 approving the private placement dossier for investors. The issuance of shares to increase the charter capital was completed pursuant to Resolution No. 10/QĐ-HĐQT-2025 dated 24 December 2025. The privately placed shares have been registered with the Vietnam Securities Depository and Clearing Corporation. These shares are subject to a transfer restriction for a period of three (3) years for strategic investors from the date of completion of the offering.





**18 . OWNER'S EQUITY (continuous)**

**b. Details of the owner's capital**

|                            | <u>Closing balance</u> | <u>Opening balance</u> |
|----------------------------|------------------------|------------------------|
| - Hoang Cat Tuong Co., Ltd | 150,000,000,000        | -                      |
| - Stakeholders             | 15,453,120,000         | 15,453,120,000         |
| - Other shareholders       | 34,546,210,000         | 34,546,210,000         |
| <b>Total</b>               | <b>199,999,330,000</b> | <b>49,999,330,000</b>  |

**c. Shares**

|  | <u>Closing balance</u> | <u>Opening balance</u> |
|--|------------------------|------------------------|
| Number of shares registered for issuance | 19,999,933             | 4,999,933              |
| Number of shares sold to public market   | 19,999,933             | 4,999,933              |
| Number of shares outstanding             | 19,999,933             | 4,999,933              |
| Par value of share                       | 10.000 VND/share       |                        |

**d. Dividends**

|                                | <u>Current period</u> | <u>Previous period</u> |
|--------------------------------|-----------------------|------------------------|
| Paid dividends of common stock | -                     | -                      |

**19 . OFF-BALANCE SHEET ITEMS**

19.1. Outsourced property : none

19.2. Assets held under a trust : none

**19.3. Forgien currencies**

|                   | <u>Closing balance</u> | <u>Opening balance</u> |
|-------------------|------------------------|------------------------|
| + US Dollar (USD) | \$ 200.00              | \$ 200.00              |

**19.3. Doubtful debts written-offs**

|  | <u>Closing balance</u> | <u>Opening balance</u> |
|--|------------------------|------------------------|
| Debt forgiveness due to inability to recover, including: |                        |                        |
| - Khanh Phat Wood working Co., Ltd                       | 127,877,365            | 127,877,365            |
| - Pha Dinh Construction Co., Ltd                         | 211,093,899            | 211,093,899            |
| - Giga Resource (Cambodia) Co., Ltd                      | 278,160,000            | 278,160,000            |
| - Long Vinh Phat Co., Ltd                                | 7,193,839              | 7,193,839              |
| - Martland JSC   | 2,703,934              | 2,703,934              |
| <b>Total</b>   | <b>627,029,037</b>     | <b>627,029,037</b>     |

**VI . ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT**

Unit: VND

**1 . REVENUES FROM SALES AND SERVICES RENDERED**

|                             | <u>Current year</u>    | <u>Previous year</u>   |
|-----------------------------|------------------------|------------------------|
| <b>1.1. Revenue</b>         |                        |                        |
| - Construction revenue      | 415,814,415,666        | 201,210,703,691        |
| - Service provision revenue | 6,973,992,291          | 6,033,228,310          |
| - Sales revenue             | 94,770,273,334         | 42,860,373,667         |
| - Other revenues            | -                      | -                      |
| <b>Total</b>                | <b>517,558,681,291</b> | <b>250,104,305,668</b> |

**1.2. Revenue regarding relevant entities**

*see VIII.1*

**2 . COSTS OF GOODS SOLD**

|                                  | <u>Current year</u>    | <u>Previous year</u>   |
|----------------------------------|------------------------|------------------------|
| - Cost of construction contracts | 386,791,910,643        | 200,535,772,912        |
| - Cost of service provision      | 3,534,637,665          | 3,688,023,032          |
| - Cost of goods sold             | 76,137,477,783         | 29,418,833,174         |
| <b>Total</b>                     | <b>466,464,026,091</b> | <b>233,642,629,118</b> |

**3 . FINANCIAL INCOME**

|  | <u>Current year</u> | <u>Previous year</u> |
|--|---------------------|----------------------|
| - Interests of deposits or loans         | 295,880,280         | 70,743,149           |
| - Interests of exchange rate differences | -                   | 504,739,481          |
| - Dividends, profit was distributed      | -                   | 2,298,460            |
| <b>Total</b>                             | <b>295,880,280</b>  | <b>577,781,090</b>   |

**4 . FINANCIAL EXPENSES**

|  | <u>Current year</u>  | <u>Previous year</u> |
|--|----------------------|----------------------|
| - Interest expenses                                | 8,998,812,982        | 8,705,672,233        |
| - Provision for financial investment losses        | 310,391,428          | -                    |
| - Loss from foreign exchange difference            | -                    | 131,228              |
| - Loss from unrealized foreign exchange difference | -                    | 74,229,152           |
| - Others   | 301,377,063          | -                    |
| <b>Total</b>                                       | <b>9,610,581,473</b> | <b>8,780,032,613</b> |

**5 . OTHER INCOMES**

|               | <u>Current year</u>  | <u>Previous year</u> |
|---------------|----------------------|----------------------|
| - Other items | 3,341,723,817        | 3,640,497,246        |
| <b>Total</b>  | <b>3,341,723,817</b> | <b>3,640,497,246</b> |



**6 . OTHER EXPENSES**

|   | <u>Current year</u>  | <u>Previous year</u> |
|---|----------------------|----------------------|
| - Late payment fines, administrative violations | 643,595,686          | 2,617,466            |
| - VAT is excluded and cannot be deducted        | 549,701,726          | 308,205,770          |
| - Handling of outstanding debts                 | 3,743,313,913        | -                    |
| - Other expenses                                | 76,824,191           | 38,996,530           |
| <b>Total</b>                                    | <b>5,013,435,516</b> | <b>349,819,766</b>   |

**7 . SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES**

|  | <u>Current year</u>   | <u>Previous year</u>  |
|--|-----------------------|-----------------------|
| <b>7.1 Selling expenses</b>                |                       |                       |
| - Cost of employee salaries                | 3,030,404,000         | 2,729,405,240         |
| - Others                                   | 573,392,593           | 276,044,797           |
| <b>Total</b>                               | <b>3,603,796,593</b>  | <b>3,005,450,037</b>  |
| <b>7.2 General administration expenses</b> |                       |                       |
| - Costs of materials                       | 19,801,230,859        | 18,125,658,437        |
| - Labour costs and staff costs             | 385,919,787           | 201,813,029           |
| - Depreciation                             | 171,054,156           | 204,573,670           |
| - Taxes, charges and fees                  | 97,141,814            | 157,850,062           |
| - Costs of outside services                | 4,242,531,637         | 4,392,736,237         |
| - Provision for bad receivables            | 9,360,155,301         | 18,336,299,949        |
| - Other expenses by cash                   | 803,664,850           | 787,808,953           |
| <b>Total</b>                               | <b>34,861,698,404</b> | <b>42,206,740,337</b> |

**8 . BUSINESS OPERATING COST BY ELEMENTS**

|                            | <u>Current year</u>    | <u>Previous year</u>   |
|----------------------------|------------------------|------------------------|
| - Material expenses        | 279,021,591,860        | 80,326,285,820         |
| - Labour costs             | 31,720,613,859         | 30,227,549,597         |
| - Fixed asset depreciation | 2,246,706,437          | 2,307,725,895          |
| - Outsourcing services     | 200,678,687,672        | 111,796,228,405        |
| - Other expenses by cash   | 12,320,695,780         | 19,418,494,396         |
| <b>Total</b>               | <b>525,988,295,608</b> | <b>244,076,284,113</b> |

**9 . CURRENT INCOME TAX EXPENSES**

|  | <u>Current year</u> | <u>Previous year</u> |
|--|---------------------|----------------------|
| - Corporate income tax expenses determined according to taxable income of the current year                         | -                   | -                    |
| - Corporate income tax expenses of previous years transferred to corporate income tax expenses of the current year | -                   | -                    |
| <b>Total</b>   | <b>-</b>            | <b>-</b>             |

**9 . CURRENT INCOME TAX EXPENSES (continuous)**

Estimated corporate income tax payable during this period is as follows:

|  | Current year  | Previous year    |
|--|---------------|------------------|
| - Total accounting profit before tax   | 1,642,747,311 | (33,662,087,867) |
| - Increase/(decrease) of accounting profit to determine profit subject to corporate income tax |               |                  |
| + Increase adjustments   | 6,011,220,010 | 9,288,530,440    |
| Invalid costs are not deductible   | 1,374,872,139 | 349,823,336      |
| Deductible interest expenses in related party transactions                                     | 4,636,347,871 | 8,938,707,104    |
| + Decrease adjustments   | -             | 2,298,460        |
| Dividends, profit was distributed  | -             | 2,298,460        |
| - Carried forward losses from previous years   | 7,653,967,321 | -                |
| - The taxable income   | -             | (24,375,855,887) |
| + Taxable income at normal tax rate  | -             | (24,375,855,887) |
| - Estimated corporate income tax payable for current year                                      | -             | -                |
| + CIT at regular tax rates   | -             | -                |
| + Adjust previous year CIT expenses to current CIT expenses                                    | -             | -                |

*Note* : Corporate tax will be subject to the examination of the tax authorities. Due to the application of laws and regulations for many different transaction types can be interpreted in many different ways, the tax number is presented on financial reports can be modified according to the decision of the tax authorities.

**10 . EARNING PER SHARE**

The Company does not count this indicator on its separate financial statements in accordance with Vietnam Accounting Standard No. 30 on "Earnings Per Share".

**VII . ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOWS STATEMENT**

1 . Nonmonetary transactions affecting cash flow statement in the future : none

2 . Amounts of money held by the enterprise without use : none

3 . The amount borrowed actually collected during the period

|                            | Current year    | Previous year   |
|----------------------------|-----------------|-----------------|
| - Proceeds from borrowings | 309,766,548,170 | 175,645,994,974 |

4 . The amount actually repaid the loan during the period

|                          | Current year    | Previous year   |
|--------------------------|-----------------|-----------------|
| - Repayment of principal | 205,809,617,220 | 164,906,072,916 |



## VIII . OTHER INFORMATION

### 1 . Information about relevant entities

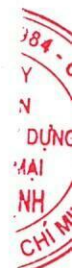
#### 1.1. Relevant entities

| Relevant entities   | Relationship                                      |
|---|---|
| - Phuc Thinh (Cambodia) Corporation   | Subsidiaries                                      |
| - Boi Long Joint stoc company   | Joint ventures and associates                     |
| - Hoang Cat Tuong Co., Ltd  | Major sharehoder                                  |
| - Mr. Tran Duc Vinh   | Legal representative of Hoang Cat Tuong Co., Ltd. |
| - Board of General Directors, Board of Management, Chief accountant, Board of Controllers and others. | Members of the key managements                    |

#### 1.2. Transactions with relevant entities

##### a. Relevant entities are key members and relevant individuals.

| Relevant entities  | Position  | Current year   | Previous year  |
|--|---|----------------|----------------|
| Transactions Description   |   |                |                |
| <b>a.1. Remuneration and bonus</b>   |   |                |                |
| - Mr. To Khai Dat  | Chairman of BOM                                   | 1,883,000,000  | 1,932,000,000  |
| - Mr. Tran Minh Truc   | Member of BOM - Permanent Deputy General Director | 1,207,401,000  | 1,101,798,000  |
| - Mr. To Thuan Co  | Deputy General Director                           | 720,258,000    | 582,308,000    |
| - Mr. Nguyen Hoang Vu  | Chief accountant                                  | 593,475,000    | 560,311,000    |
| - Mrs. Duong Thi Ngoc Thuy   | Head of Supervisor Board                          | 15,000,000     | 15,000,000     |
| - Mr. Tran Ngoc Tu   | Member  | 297,965,000    | 270,734,000    |
| - Mrs. Tran Thi Lien   | Member  | 256,229,000    | 222,450,000    |
| <b>a.2. Mr. To Khai Dat - Chairman of Board of Managements</b>   |   |                |                |
| - Long-Term loan to the company  |   | 96,488,050,000 | 22,210,000,000 |
| - The company that paid the loan   |   | 69,444,490,000 | 7,550,000,000  |
| <b>a.3. Mr. To Khai Dat and Mrs. Tu My (regulatory stakeholders)</b>   |   |                |                |
| - Payable for valuable papers  |   | 303,778,020    | 303,778,020    |
| - Pay rent for valuable papers   |   | 303,778,020    | 303,778,020    |
| Guarantee commitment: Mr. To Khai Dat - Chairman of BOM - agreed to use real estate No. 57 Nguyen Binh Khiem, Da Kao Ward, Ho Chi Minh City with a value of VND 19,433,203,500 VND to secure the Company's loan at Asia Commercial Joint Stock Bank - Tan Binh Branch. |   |                |                |
| <b>a.4. Mr. Tran Duc Vinh - General Director of Hoang Cat Tuong Co., Ltd.</b>  |   |                |                |
| - Short-Term loan to the company   |   | 30,000,000,000 | -              |



**b. Others**

The principal transactions between the Company and relevant entities:

| Relevant entities / Transactions Description  | Current year | Previous year |
|---|--------------|---------------|
| - Boi Long Joint stock company  |              |               |
| + Profit was devidedced   | -            | 2,298,460     |
| Boi Long Joint Stock Company agreed to use real estate at Plot No. 84, Map No. 50, DT 747 road, Binh Chanh Dong Quarter, Tan Hiep ward, Ho Chi Minh city as collateral for loan from Phuc Thinh Commercial Construction Design Joint Stock Company at Military Commercial Joint Stock Bank - Nam Binh Chanh branch. |              |               |

At the end of the periodr, the debt situation between the Company and Relevant entities:


| Related parties                              | Closing balance | Opening balance |
|--|-----------------|-----------------|
| - Short-Term financial borrowings and leases | 30,000,000,000  | -               |
| + Mr. Tran Duc Vinh                          | 30,000,000,000  | -               |
| - Long-Term financial borrowings and leases  | 43,100,000,000  | 30,716,440,000  |
| + Mr. To Khai Dat                            | 43,100,000,000  | 30,716,440,000  |


**2 . Financial Instruments**

According to Circular No. 75/2015/TT-BTC dated 18/05/2015 of the Ministry of Finance, before the Accounting Standards on Financial Instruments and guidance documents were issued, the Board of Directors of the Company followed the instructions on the non-presentation and explanation of financial instruments according to Circular No. 210/2009/TT-BTC in the Company's financial statements.

**3 . Comparative figures**

Comparative figures are figures on the Separate Balance Sheet at 31/12/2024, Separate Income Statement and Separate Cash Flow Statement for the fiscal year ended on the same date that have been audited by Southern Auditting and Accounting, Fiancial Consultancy Services Co., Ltd (AASCS).

Preparer by  
  
Tran Huynh Truc Phuong

Chief Accountant  
  
Nguyen Hoang Vu

Prepared, March 19, 2026  
Permanent Deputy General Director  
  
Tran Minh Truc

Pursuant to the Power of Attorney No.  
01/2026-UQ-PTD dated 19 January 2026.



Số/No.: 39/PTD-2026

V/v: Giải trình chênh lệch báo cáo tài chính năm 2025

Re: Explanation of discrepancies in the 2025 financial statements

TP. HCM, ngày 25 tháng 03 năm 2026

Ho Chi Minh City, March 25th, 2026

**Kính gửi:** Ủy ban chứng khoán Nhà Nước

- Sở Giao dịch Chứng khoán Hà Nội

**To:** - State Securities Commission

- Hanoi Stock Exchange

**Tên Cổ phiếu:**

**Organization name:**

**Mã cổ phiếu/ Stock code:**

**Địa chỉ:**

**Address:**

**Mã số thuế/Tax code:**

**Người đại diện:**

**Representative:**

**CÔNG TY CỔ PHẦN THIẾT KẾ XÂY DỰNG THƯƠNG MẠI PHÚC THỊNH**

**PHUC THINH DESIGN CONSTRUCTION TRADING CORPORATION**

**PTD**

361 Lê Trọng Tấn, Phường Tân Sơn Nhì, TP.HCM

361 Le Trong Tan Street, Tan Son Nhi Ward, Ho Chi Minh City, Viet Nam

0302365984

Ông Trần Minh Trúc

Mr. Tran Minh Truc

Chức vụ: Phó Tổng Giám Đốc Thường Trực

Position: Permanent Deputy General Director

Căn cứ thông tư số 96/2020/TT-BTC có hiệu lực ngày 01/01/2021 của Bộ tài chính về việc công bố thông tin định kỳ của tổ chức niêm yết quy định giải trình chênh lệch báo cáo tài chính năm như sau:

Pursuant to Circular No. 96/2020/TT-BTC, effective from January 1, 2021, issued by the Ministry of Finance on periodic information disclosure of listed entities, the requirements for explaining discrepancies in annual financial statements are as follows:

- Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả hoạt động kinh doanh của kỳ báo cáo thay đổi 10% trở lên so với báo cáo cùng kỳ năm trước;
- Profit after corporate income tax in the statement of income for the reporting period changes by 10% or more compared to the same period of the previous year;
- Lợi nhuận sau thuế trong kỳ báo cáo chuyển từ lỗ ở báo cáo cùng kỳ năm trước sang lãi ở kỳ này;
- Profit after tax for the reporting period has changed from a loss in the same period of the previous year to a profit in the current period;
- Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên.
- Profit after tax for the reporting period differs by 5% or more between the figures before and after audit.

Báo cáo kết quả kinh doanh năm 2025 của Công ty Cổ phần Thiết kế Xây dựng Thương mại Phúc Thịnh:

The statement of income for 2025 of Phuc Thinh Design Construction Trading Joint Stock Company

DVT: Đồng/Unit: VND

| CHỈ TIÊU/ ITEMS |   | Mã số/<br>Code | CÔNG TY MẸ/ PARENT COMPANY |                             |                                 |                          |
|-----------------|---|----------------|----------------------------|-----------------------------|---------------------------------|--------------------------|
|                 |   |                | NĂM/ YEAR                  |                             |                                 |                          |
|                 |   |                | Năm nay/<br>Current Year   | Năm trước/<br>Previous Year | Tăng/Giảm/<br>Increase/Decrease | Tỷ lệ/<br>Percentage (%) |
| 1               |   | 2              | 3                          | 4                           | 5=3-4                           | 6=5/4                    |
| 1.              | Doanh thu bán hàng và cung cấp dịch vụ/ Revenue from sales and services rendered              | 01             | 517.558.681.291            | 250.104.305.668             | 267.454.375.623                 |                          |
| 2.              | Các khoản giảm trừ doanh thu/ Revenue deduction   | 02             |                            |                             |                                 |                          |
| 3.              | Doanh thu thuần về bán hàng và cung cấp dịch vụ/ Net Revenue from sales and services rendered | 10             | 517.558.681.291            | 250.104.305.668             | 267.454.375.623                 | 107%                     |
|                 | (10 = 01 - 02)  |                |                            |                             |                                 |                          |
| 4.              | Giá vốn hàng bán/ Cost of Goods Sold  | 11             | 466.464.026.091            | 233.642.629.118             | 232.821.396.973                 |                          |
| 5.              | Lợi nhuận gộp về bán hàng và cung cấp dịch vụ/ Gross Profit from sales and services rendered  | 20             | 51.094.655.200             | 16.461.676.550              | 34.632.978.650                  | 210%                     |
|                 | (20 = 10 - 11)  |                |                            |                             |                                 |                          |
| 6.              | Doanh thu hoạt động tài chính/ Financial Income   | 21             | 295.880.280                | 577.781.090                 | (281.900.810)                   |                          |
| 7.              | Chi phí tài chính/ Financial expenses   | 22             | 9.610.581.473              | 8.780.032.613               | 830.548.860                     |                          |
|                 | - Trong đó: Chi phí lãi vay/ Including: Interest Expenses                                     | 23             | 8.998.812.982              | 8.705.672.233               | 293.140.749                     |                          |
| 8.              | Phần lãi hoặc lỗ trong công ty liên kết/ Gain or loss in associates                           |                | (113.215.365)              |                             |                                 |                          |



| CHỈ TIÊU/ ITEMS |  | Mã số/<br>Code | CÔNG TY MẸ/ PARENT COMPANY |                             |                                 |                          |
|-----------------|--|----------------|----------------------------|-----------------------------|---------------------------------|--------------------------|
|                 |  |                | NĂM/ YEAR                  |                             |                                 |                          |
|                 |  |                | Năm nay/<br>Current Year   | Năm trước/<br>Previous Year | Tăng/Giảm/<br>Increase/Decrease | Tỷ lệ/<br>Percentage (%) |
| 1               |  | 2              | 3                          | 4                           | 5=3-4                           | 6=5/4                    |
| 9.              | Chi phí bán hàng/ <i>Selling Expenses</i>  | 25             | 3.603.796.593              | 3.005.450.037               | 598.346.556                     |                          |
| 10.             | Chi phí quản lý doanh nghiệp/ <i>General administration Expenses</i>                 | 26             | 34.861.698.404             | 42.206.740.337              | (7.345.041.933)                 |                          |
| 11.             | Lợi nhuận thuần từ hoạt động kinh doanh/ <i>Net profit from operating activities</i> | 30             | 3.314.459.010              | (36.952.765.347)            | 40.267.224.357                  |                          |
|                 | (30 = 20 + (21-22) - (25+26))  |                |                            |                             |                                 |                          |
| 12.             | Thu nhập khác/ <i>Other Income</i>   | 31             | 3.341.723.817              | 3.640.497.246               | (298.773.429)                   |                          |
| 13.             | Chi phí khác/ <i>Other expenses</i>  | 32             | 5.013.435.516              | 349.819.766                 | 4.663.615.750                   |                          |
| 14.             | Lợi nhuận khác/ <i>Other Profit</i> (40 = 31 -32)                                    | 40             | (1.671.711.699)            | 3.290.677.480               | (4.962.389.179)                 | 151%                     |
| 15.             | Tổng lợi nhuận kế toán trước thuế/ <i>Total net profit before tax</i> (50 = 30 + 40) | 50             | 1.642.747.311              | (33.662.087.867)            | 35.304.835.178                  |                          |
| 16.             | Chi phí thuế TNDN hiện hành/ <i>Current corporate income tax expenses</i>            | 51             |                            |                             | -                               |                          |
| 17.             | Chi phí thuế TNDN hoãn lại/ <i>Deferred corporate income tax expenses</i>            | 52             |                            |                             | -                               |                          |
| 18.             | Lợi nhuận sau thuế thu nhập doanh nghiệp/ <i>Profit after enterprise income tax</i>  | 60             | 1.642.747.311              | (33.662.087.867)            | 35.304.835.178                  |                          |

#### Báo cáo tài chính Công ty mẹ/ *Separate financial statements*

Công ty Cổ phần Thiết kế Xây dựng Thương mại Phúc Thịnh giải trình chênh lệch báo cáo tài chính trong các trường hợp sau:

*Phuc Thinh Design Construction Trading Joint Stock Company hereby provides explanations for discrepancies in its financial statements in the following cases:*

- Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả hoạt động kinh doanh của kỳ báo cáo thay đổi 10% trở lên so với báo cáo cùng kỳ năm trước: là do doanh thu thuần tăng gấp đôi, lợi nhuận gộp tăng gấp 3, chi phí quản lý không tăng. Việc này dẫn đến lợi nhuận sau thuế thay đổi tăng trên 10%.

*Profit after corporate income tax for the reporting period increased by more than 10% compared to the same period of the previous year, primarily due to a doubling of net revenue, a threefold increase in gross profit, and stable administrative expenses, thereby leading to a corresponding increase of over 10% in profit after tax.*

- Lợi nhuận sau thuế trong kỳ báo cáo chuyển từ lỗ ở báo cáo cùng kỳ năm trước sang lãi ở kỳ này: là do Năm 2024 trích lập dự phòng nợ phải thu khó đòi là 18.336.299.949 VND, năm 2025 trích lập nợ phải thu khó đòi là 9.360.155.301 VND. Cộng với việc doanh thu thuần tăng gấp đôi, lợi nhuận gộp tăng gấp ba và chi phí quản lý không tăng nên năm 2025 đã có lợi nhuận sau thuế dương.

*Profit after tax for the reporting period has shifted from a loss in the same period of the previous year to a profit in the current period, mainly driven by a reduction in the provision for doubtful receivables from VND 18,336,299,949 in 2024 to VND 9,360,155,301 in 2025. Coupled with a doubling of net revenue, a threefold increase in gross profit, and stable administrative expenses, the Company recorded a positive profit after tax in 2025.*

- Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên: Do điều chỉnh chi phí phát hành 15 triệu cổ phiếu về thặng dư vốn cổ phần.

*Profit after tax for the reporting period shows a variance of 5% or more between pre-audit and post-audit figures, mainly due to the reclassification of issuance costs for 15 million shares to share premium.*

#### Báo cáo tài chính hợp nhất/ *Consolidated financial statements*

Công ty con: PHUC THINH (CAMBODIA) CORPORATION đã đăng ký dừng hoạt động vào tháng 11/2021 nhưng chưa có quyết định của cơ quan thuế nước sở tại.

*The subsidiary, PHUC THINH (CAMBODIA) CORPORATION, registered to cease operations in November 2021; however, no official decision has yet been issued by the local tax authority.*

Trân Trọng/ *Respectfully!*

TM. CTCP TK - XD - TM PHÚC THỊNH  
PHUC THINH DESIGN CONSTRUCTION TRADING CORPORATION

PHÓ TỔNG GIÁM ĐỐC THƯỜNG TRỰC  
PERMANENT DEPUTY GENERAL DIRECTOR

Nơi nhận/ *Recipients:*

- Như trên/ *As above;*

- Lưu P. Kế toán/ *Archive: Accounting Department.*



Tran Minh Truc