

CENTRAL POWER REAL ESTATE
JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS
for the period from 01/01/2025 to 30/06/2025
(Reviewed)



CONTENTS

	Page
Report of the Board of General Director	02-03
Auditor's Report on interim financial information	04-05
Reviewed Consolidated Financial statements	
Consolidated Financial statement	06-07
Consolidated Income statement	08
Consolidated Cash flow statement	09-10
Notes to consolidated Financial statement	11-33

REPORT OF THE BOARD OF GENERAL DIRECTOR

The Board of General Directors of Central Power Real Estate Joint Stock Company (the "Company") presents its report and the Company's Consolidated Financial statements for the period from 01/01/2025 to 30/06/2025.

Company

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

Business Registration Certificate

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

Head office

Lot A5, Pham Van Dong street, An Hai ward, Da Nang City .

Board of Management

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

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

Board of General Director

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

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

Board of Supervision

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

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

Legal representative

Mr. Le Hoai Nam	General Director
-----------------	------------------

Auditors

Vietnam Auditing and Valuation Company Limited (AVA).

Responsibilities of The Board of General Director for Consolidated Financial statements

The Board of General Directors is responsible for the Consolidated Financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the period. In preparing those Consolidated Financial statements, the Board of General Directors is required to:

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

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

We, the Board of General Directors, confirm that Consolidated Financial statements for the period ended 30/06/2025 prepared by us, give at true and fair view of the financial position, its operation result for the period ended at the same day accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

Da Nang, 26/08/2025

On behalf of the Board of General Directors

General Director



Le Hoai Nam



No.: 581/BCKT-TC/AVA

AUDITOR'S REPORT INTERIM FINANCIAL INFORMATION REVIEW

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

We have reviewed the accompanying interim Consolidated Financial statements of Central Power Real Estate Joint Stock Company, prepared on 26/08/2025, as set out on pages 06 to 33, including Statement of financial position as at 30/06/2025, Statement of comprehensive income, Statement of cash flows and Notes to separate financial statements for the period from 01/01/2025 to 30/06/2025.

Board of General Director's Responsibility

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the accompanying interim Consolidated Financial statements based on the results of our review. We conducted our review in accordance with Vietnam Standards of service contract No. 2410 review - Review of interim financial information by independent auditors performed.

The review financial information includes the interim implementation of interviews, mostly interviewing responsible for the financial and accounting matters, and perform analytical procedures and processes other review procedures. A fundamentally revised narrower scope audits are carried out according to the Vietnam Auditing Standards and consequently does not enable us to achieve assurance that we will recognize all key issues can be detected in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

As of June 30, 2025, the Company's affiliated company has not recorded interest expenses in production and business expenses with an amount of VND 20,178 million (as of January 1, 2025, it was VND 16,985 million). If the above interest expenses are recorded in production and business expenses of the affiliated company, the "Profit or loss in joint ventures and affiliated companies" indicator on the Consolidated Income Statement will change, other indicators on the Consolidated Balance Sheet as of June 30, 2025 will also change accordingly.

As of January 1, 2025 and June 30, 2025, the Company has not made provisions for doubtful debts for receivables from customers, prepayments to suppliers and other receivables. With the current information and by alternative audit procedures, we cannot determine the impact of this issue on the related items in the attached Consolidated Financial Statements.

Auditor's Qualified Conclusion

Based on the results of our review, except for the effects of the matter described in the "Basis for Qualified Conclusion" paragraph, we found no problems that we believe that the accompanying interim Consolidated Financial statements does not give a true and fair view, in all material respects, of the financial position of Central Power Real Estate Joint Stock Company as at 30/06/2025, and of the results of its operations and its cash flows for the period from 01/01/2025 to 30/06/2025, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of accompanying interim financial statements.

Other problems

The Company's interim financial statements for the period ended June 30, 2024 and the financial statements for the fiscal year ended December 31, 2024 have been audited by the auditor and another Auditing Company. The auditor has expressed an unqualified opinion with Emphasis of Matter paragraph the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern on these financial statements as at August 28, 2024 and March 28, 2025.

The Company's subsidiary, P&P Construction Investment Joint Stock Company, is not allowed to issue and use financial invoices according to the Decision on compulsory enforcement of administrative decisions on tax management by suspending the use of invoices and the Notice on suspension of invoice use from October 13, 2022 to October 13, 2023. As of June 30, 2025, P&P Construction Investment Joint Stock Company has not been licensed by the tax authority to use value-added invoices due to tax debts.

**VIETNAM AUDITING AND
VALUATION COMPANY LIMITED**



Ngo Quang Tien
Vice General Director
Registration certificate
0448-2023-126-1
Ha Noi, 29/08/2025

CONSOLIDATED FINANCIAL STATEMENT

As at 30/06/2025

Unit: VND

ITEMS	Code	Note	30/06/2025	01/01/2025
A. CURRENT ASSETS	100		687.356.350.575	661.712.895.632
I. Cash and cash equivalents	110	V.1	2.870.316.318	749.815.814
1. Cash	111		2.870.316.318	749.815.814
II. Short-term accounts receivable	130		579.089.500.132	579.317.288.570
1. Short-term trade receivables	131	V.3	186.273.871.675	240.606.784.358
2. Short-term advances to suppliers	132	V.4	294.671.766.837	246.027.318.069
3. Short-term Loans receivables	135	V.5	67.552.000.000	64.112.000.000
4. Other receivables	136	V.6	36.822.861.620	34.887.186.143
5. Provisions for short-term bad debts (*)	137	V.7	(6.231.000.000)	(6.316.000.000)
III. Inventories	140	V.8	80.843.264.457	62.256.688.333
1. Inventories	141		80.843.264.457	62.256.688.333
IV. Other current assets	150		24.553.269.668	19.389.102.915
1. VAT deductible	152		23.137.876.340	18.047.395.570
2. Taxes and other receivables from the State	153	V.16	1.415.393.328	1.341.707.345
B. NON - CURRENT ASSETS	200		167.196.890.275	171.612.375.344
I. Fixed assets	220		10.383.016.038	11.126.283.461
1. Tangible fixed assets	221	V.10	8.970.435.038	9.713.702.461
- Cost	222		48.244.944.461	48.629.417.236
- Accumulated depreciation (*)	223		(39.274.509.423)	(38.915.714.775)
2. Intangible fixed assets	227	V.11	1.412.581.000	1.412.581.000
- Cost	228		1.539.112.830	1.539.112.830
- Accumulated depreciation (*)	229		(126.531.830)	(126.531.830)
II. Long-term assets in progress	240	V.12	75.235.913.641	75.235.913.641
1. Construction in progress	242		75.235.913.641	75.235.913.641
III. Long-term financial investments	250	V.2	70.603.987.149	70.612.662.592
1. Investments in joint-ventures, associates	252		70.603.987.149	70.612.662.592
IV. Other long-term assets	260		10.973.973.447	14.637.515.650
1. Long-term prepaid expenses	261	V.9	37.625.398	42.060.564
2. Deferred tax assets	262		167.135.687	167.135.687
3. Goodwill	269	V.13	10.769.212.362	14.428.319.399
TOTAL ASSETS(270=100+200)			854.553.240.850	833.325.270.976

Form No. B 01 - DN/HN

CONSOLIDATED FINANCIAL STATEMENT

As at 30/06/2025
(Continuous)

Unit: VND

ITEMS	Code	Note	30/06/2025	01/01/2025
C. LIABILITIES	300		550.636.996.362	513.675.461.012
I. Current liabilities	310		549.919.612.037	512.276.107.961
1. Short-term Trade payables	311	V.14	141.920.530.850	139.978.044.884
2. Short-term Advances from customers	312	V.15	43.503.788.217	13.441.023.005
3. Tax payables and statutory obligations	313	V.16	7.355.262.574	7.275.579.291
4. Payables to employees	314		308.915.055	796.050.055
5. Short-term Accrued expenses	315	V.17	17.313.634.436	15.343.096.640
6. Short-term Unearned revenue	318		18.818.182	-
7. Short-term other payables	319	V.18	24.095.554.709	11.084.778.635
8. Short-term loans and debts	320	V.19	315.393.072.596	324.347.500.033
9. Bonus and welfare fund	322		10.035.418	10.035.418
II. Long-term liabilities	330		717.384.325	1.399.353.051
1. Long-term loans and debts	338	V.19	600.292.000	1.276.108.000
2. Deferred income tax payables	341		117.092.325	123.245.051
D. OWNER'S EQUITY	400		303.916.244.488	319.649.809.964
I. Equity	410	V.20	303.916.244.488	319.649.809.964
1. Contributed capital	411		261.000.000.000	261.000.000.000
- Ordinary shares with voting rights	411a		261.000.000.000	261.000.000.000
2. Investment and development fund	418		1.184.000.000	1.184.000.000
3. Undistributed earnings	421		(14.130.533.758)	(3.352.200.782)
- Undistributed profit after tax of previous period	421a		(3.352.200.782)	32.681.928.922
- Undistributed profit after tax of current period	421b		(10.778.332.976)	(36.034.129.704)
4. Non-controlling interest	429		55.862.778.246	60.818.010.746
TOTAL RESOURCES(440=300+400)			854.553.240.850	833.325.270.976

Prepared by



Tran Minh Tuan

Chief Accountant



Tran Minh Tuan

Da Nang, 26/08/2025

General Director



Le Hoai Nam

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

The period from 01/01/2025 to 30/06/2025

Unit: VND

ITEMS	Code	Note	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
I. Cash flows from operating activities				
1. Profit before tax	01		(15,467.614.620)	(34.434.183.303)
2. Adjustment for				
- Depreciation and amortisation	02		4.517.901.685	5.906.631.298
- Provisions	03		(85.000.000)	-
- Gain/loss from investment activities	05		(1.791.196.671)	14.304.088.729
- Interest expense	06		15.625.348.870	15.156.250.559
3. Profit from operating activities before changes in working capital	08		2.799.439.264	932.787.283
- Increase/Decrease in receivables	09		(583.068.918)	(88.615.437.088)
- Increase/Decrease in inventories	10		(18.586.576.124)	(963.720.995)
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		44.856.767.420	10.778.058.350
- Increase/Decrease in prepaid expenses	12		4.435.166	(5.634.564.376)
- Interest expenses paid	14		(13.504.811.074)	(7.645.449.365)
- Corporate Income taxes paid	15		(236.027.110)	(100.000.000)
Net cash flows from operating activities	20		14.750.158.624	(91.248.326.191)
II. Cash flows from investing activities				
1. Purchase of fixed assets and other long-term assets	21		(529.000.000)	(1.093.190.108)
2. Proceeds from disposals of fixed assets and other long-term assets	22		148.636.364	90.909.090
3. Loans to other entities and purchase of debt instruments of other entities	23		(6.437.000.000)	(18.017.000.000)
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		2.997.000.000	62.288.000.000
5. Interest, dividends and profit received	27		822.926.353	5.550.538.968
Net cash flows from investing activities	30		(2.997.437.283)	48.819.257.950

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

The period from 01/01/2025 to 30/06/2025

(Continuous)

Unit: VND

ITEMS	Code	Note	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
III. Cash flows from financing activities				
1. Receipts from stocks issuing and capital contribution from equity owners	31		-	52.800.000.000
2. Proceeds from short - term, long - term borrowings	33		132.775.520.109	70.348.098.365
3. Loan repayment	34		(142.405.763.546)	(80.868.126.084)
4. Dividends, profit paid to equity owners	36		(1.977.400)	(318.440)
Net cash flows from financing activities	40		(9.632.220.837)	42.279.653.841
Net decrease/increase in cash and cash equivalents	50		2.120.500.504	(149.414.400)
Cash and cash equivalents at beginning of the year	60		749.815.814	1.222.974.209
Cash and cash equivalents at end of the year	70		2.870.316.318	1.073.559.809

Prepared by



Tran Minh Tuan

Chief Accountant



Tran Minh Tuan

Da Nang, 26/08/2025

General Director



Le Hoai Nam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
The period from 01/01/2025 to 30/06/2025

I. Background

1. Forms of Ownership

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

The company operates under Business Registration Certificate No. 400592801, registered for the 8th change on April 18, 2022; Issued by the Department of Planning and Investment of Da Nang city.

Head office: Lot A5, Pham Van Dong street, An Hai ward, Da Nang City.

The Company's charter capital: VND 261.000.000.000.

Total number of shares: 26.100.000 shares.

2. Business field

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

3. Business activities

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

Real estate business; Investment in the creation of houses, houses and construction works for sale, lease or hire purchase;
Rent houses or constructions for sublease;

Invest in improving land and invest in infrastructure works on leased land for leasing land with infrastructure;

Receive the transfer of land use rights, invest in infrastructure works for transfer, lease, or lease of land use books with infrastructure for sublease;

Investment and trading of trade centers and supermarkets;

Restaurant and mobile catering services;

Play area business, entertainment;

Real estate services; Brokerage, valuation, trading floor services, consultancy, auction, advertising, real estate management;

Consultancy on making investment projects, surveying, designing civil and industrial construction structures on small and medium scale;

Consultancy on making investment projects, surveying, designing energy structure for project management, supervising construction and erection of civil and industrial projects;

Investing, constructing and consulting electric projects;

Business travel domestic and international;

Football pitch;

Business tourist accommodation establishments.

4. The Company's normal business period

The Company's normal business period is 12 months.

5. Business structure

5.1. Total number of subsidiaries

Number of consolidated subsidiaries: 03 companies

Number of subsidiaries not allowed to consolidate: Zero.

5.2. The list of consolidated subsidiaries

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

5.3. Associates, and Jointly - controlled entities are recorded under equity method

Associates name	Rate of interest	Rate of voting rights	Head office - Principle activities
Soleil Hoa Binh., JSC	48%	47,52%	Hoa Binh - Real estate business; build; service; wholesale materials, equipment installed in construction.

5.4. Total number of employees

As at 30/06/2025, the Company and its subsidiaries have 44 employees (as at 01/01/2025, have 44 employees).

6. Statement of ability to compare information on Financial Statements

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

II. Accounting period and accounting monetary unit

1. Accounting period

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

2. Accounting monetary unit

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

III. Accounting standards and Accounting system

1. Accounting System

The company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December, 2014 by Minister of Finance on guideline enterprise accounting and Circular No. 53/2016/TT-BTC dated 21 March, 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC. The consolidated financial statements are prepared in accordance with Circular No. 202/2014 / TT-BTC dated 22/12/2014 Ministry of Finance Guiding to prepare and present the consolidated financial statements.

2. Announcement on compliance with Vietnamese standards and accounting system

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

IV. Accounting policies

1. Recognition of cash and cash equivalents

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

2. Financial investment

Loans

Loans according to the contract between the parties, but not for purchase and sale on the market like securities. Depending on the contract, escrow loans can be recovered once at maturity or gradually.

For loans, if the provision for doubtful debts has not been established as prescribed by law, accountants shall assess the possibility of recovery. Where there is solid evidence that part or all of the loan may not be recovered, the accountant shall record the loss in financial expenses in the period. In case the loss amount cannot be reliably determined, the accountant shall make a note in the financial statements about the recoverability of the loan.

3. Receivables

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

Receivables in foreign currencies need to be re-evaluated at the end of the year when preparing financial statements. Actual transacted exchange rate when re-evaluating receivables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacts with receivable subject).

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

4. Inventory

Principles of recognizing inventories

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

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

Method of calculating inventories

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

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

Method of accounting inventories

Inventory is recorded by perpetual.

Method of setting up provision for devaluation of inventories

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

5. Fixed assets and depreciation of fixed assets

Fixed assets

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

Depreciation is provided on a straight-line basis. The estimated amortization period is as follows:

- Buildings	05 - 20 years
- Machine, equipment	03 - 10 years
- Transportation equipment	03 - 10 years
- Office equipment and furniture	02 - 05 years
- Other fixed assets	04 - 05 years

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

6. Deferred income tax

Deferred tax is provided using the balance sheet liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purpose. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

7. Prepaid expenses

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

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

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

8. Payables

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

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

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

9. Recognition of borrowings

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

When preparing financial statements, borrowings' balances in foreign currencies are re-evaluated in actual transacted exchange rate at the time of preparing financial statements.
Differences of exchange rate arising from payments and re-evaluation at the year end are recorded into financial incomes or expenses.

10. Recognition and capitalization of borrowing costs

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

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

11. Accrued expenses

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

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

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

12. Owner's equity

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

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

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

Recognition Undistributed profit

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

13. Revenue

Sale of goods

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

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

Rendering of services

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

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

The stage of the completion of the transaction may be determined by surveys of work completed methods.

Financial income

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

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

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

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

Other revenues

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

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

14. Cost of goods sold

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

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

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

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

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

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

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

15. Financial expenses

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

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

16. Selling expenses and administrative expenses

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

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

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

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

Current corporate income tax charge

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

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

Deferred income tax

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

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

18. Other accounting principles and methods

18.1. Basis for consolidation of financial statements

Consolidated financial statements are prepared based upon consolidating separate financial statements of the Company and its subsidiaries under its control as at 31 December annually. Control rights is in practice when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Financial statements of subsidiaries are prepared for the same fiscal as the company, using consistent accounting policies. If necessary, financial statements of subsidiaries may be adjusted to ensure the consistence between accounting policies applied at the company and its subsidiaries.

Operation results of subsidiaries which were purchased or liquidated in the period are presented on consolidated financial statements since the purchasing or liquidated dates.

Balance, main income and expense, including unrealized profits from intra-group transactions are eliminated in full from consolidated financial statements.

Non-controlling interest reflecting profits or losses and net assets which are not held by shareholders of the company will be presented in a separate item on consolidated statement of financial position and consolidated statement of comprehensive income.

18.2. Goodwill

Goodwill presented on consolidated financial statements is the surplus between its purchase cost and benefit of the company in total fair value of assets, liabilities and contingent liabilities of subsidiaries, associates or joint ventures at the investment date. Goodwill is treated as intangible fixed assets, amortized under straight-line basis with estimated useful life not beyond 10 years.

When selling subsidiaries, associates and joint ventures, the carrying amount of goodwill which is not fully amortised is accounted into profit/loss of the selling transaction.

18.3. Negative goodwill

Negative goodwill is the surplus between benefit of the company in total fair value of assets, liabilities and contingent liabilities of subsidiaries, associates or joint ventures at the investment date and purchasing price. Negative goodwill is recorded directly into Statement of comprehensive income.

18.4. Related parties

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

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

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

Unit: VND

1. Cash

	30/06/2025	01/01/2025
Cash on hand	488.795.919	673.104.079
Demand deposits	2.381.520.399	76.711.735
	2.870.316.318	749.815.814

2. Financial investments

	30/06/2025		01/01/2025	
	Original cost	Provisions	Original cost	Provisions
Investments in associates				
Soleil Hoa Binh., JSC	70.603.987.149	-	70.612.662.592	-
	70.603.987.149	-	70.612.662.592	-

The investment has a 47.52% interest rate and 48% voting rights, corresponding to 4,560,000 shares.

3. Receivables

	30/06/2025	01/01/2025
Short-term		
Other parties		
Hong Ky Manufacturing Building Materials., JSC	29.044.733.561	26.754.673.525
Mai Linh Central., JSC	23.000.000	23.000.000
Other	2.549.829.903	2.501.997.015
Related parties		
PPC An Thinh Da Nang., JSC	146.664.495.560	199.076.896.524
An Thinh Hoa Binh Land., JSC	4.438.310.497	4.438.310.497
Mau Hung Trading Investment., JSC	903.127.993	5.161.532.636
An Thinh Que Son Trading and Service., Ltd	2.192.418.161	2.192.418.161
Soleil Hoa Binh., JSC	457.956.000	457.956.000
	186.273.871.675	240.606.784.358

4. Advances for suppliers

	30/06/2025	01/01/2025
Short-term		
Other parties		
Hong Ky Manufacturing Building Materials., JSC	-	15.999.350.218
Hoa Binh Commerce and Repair Co., Ltd	35.375.823.495	35.375.823.495
Hong Tri Viet Construction., JSC	13.848.018.918	14.584.105.605
Sado Group., JSC	14.566.866.509	14.566.866.509
Mau Hung Trading Investment., JSC	38.234.560.768	7.840.556.927
Others	41.913.599.543	34.644.549.327
Related parties		
PPC An Thinh Da Nang., JSC	106.269.119.950	108.400.119.950
PPC An Thinh VN Investment and Infrastructure Development., JSC	1.940.587.894	52.487.894
An Thinh Quang Nam., Ltd	39.096.189.760	11.393.458.144
An Thinh Que Son Trading and Service., Ltd	257.000.000	-
Mau Hung Trading Investment., JSC	3.170.000.000	3.170.000.000
	294.671.766.837	246.027.318.069

5. Loans receivables

		30/06/2025		01/01/2025
	Value	Provision	Value	Provision
Short-term				
Other parties				
Nguyen Viet Anh (i)	-	-	2.997.000.000	-
Related parties				
Vietnam Industrial Environment., JSC (ii)	22.165.000.000	-	22.165.000.000	-
Soleil Hoa Binh., JSC (iii)	17.770.000.001	-	17.770.000.001	-
PPC An Thinh VN Investment and Infrastructure Development., JSC (iv)	27.616.999.999	-	21.179.999.999	-
	67.552.000.000	-	64.112.000.000	-

- (i) Loan amount under contract 0101/2022-VV-PT-NVA and extension appendices, interest rate 5.5%/year, term 12 months, unsecured loan.
- (ii) Loan amount under contract 2809/2023-TTTHM-MTCN dated September 28, 2023 and extension appendix, interest rate 5%/year, term 12 months, unsecured loan.
- (iii) Loan amount under contract 01/2020-TT-THM-PT dated January 1, 2020 and extension appendix, interest rate 5.5%/year, term 12 months, unsecured loan.
- (iv) Loan amount under contract 0107/20234-TTTHM-ATVN dated July 1, 2024 and extension appendix, interest rate 6%/year, term 11 months, unsecured loan.

6. Other receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term				
Other parties				
Advances	766.000.000	-	-	-
Mr. Pham Thanh Thai Linh	6.208.000.000	6.208.000.000	6.293.000.000	6.293.000.000
Deposits, mortgages and collat	426.366.080	-	-	-
Loan interest	29.273.652.362	-	28.445.342.965	-
Other receivables	148.843.178	-	148.843.178	-
	36.822.861.620	6.208.000.000	34.887.186.143	6.293.000.000

7. Bad debt

	30/06/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
Mai Linh Central., JSC	23.000.000	-	23.000.000	-
Mr. Pham Thai Linh	6.208.000.000	-	6.293.000.000	-
	6.231.000.000	-	6.316.000.000	-

8. Inventories

	30/06/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Raw material	8.256.133.164	-	8.256.133.164	-
Work in process	67.955.912.128	-	49.778.240.745	-
Merchandise	4.631.219.165	-	4.222.314.424	-
	80.843.264.457	-	62.256.688.333	-

9. Prepaid expenses

	30/06/2025	01/01/2025
Long-term		
Instruments and tools	2.292.480.894	2.945.848.943
Other prepaid expenses	31.711.840	42.060.564
	37.625.398	42.060.564

10. Tangible fixed assets

Appendix No. 01

11. Intangible fixed assets

Items	Land use rights	Software	Total
Original cost			
As at 01/01/2025	1.412.581.000	126.531.830	1.539.112.830
As at 30/06/2025	1.412.581.000	126.531.830	1.539.112.830
Accumulated depreciation			
As at 01/01/2025	-	126.531.830	126.531.830
As at 30/06/2025	-	126.531.830	126.531.830
Net carrying amount			
As at 01/01/2025	1.412.581.000	-	1.412.581.000
As at 30/06/2025	1.412.581.000	-	1.412.581.000
Cost of fully depreciated intangible fixed assets but still in use:			126.531.830

12. Long-term assets in progress

Construction in progress	30/06/2025	01/01/2025
Acquisition of fixed assets		
Tower Crane System		
Harmony Apartments		
Construction in progress		
EVN-LAND Central Danang Complex Project	58.838.521.600	58.838.521.600
Building renovation	114.631.197	114.631.197
	75.235.913.641	75.235.913.641

Construction in progress EVN-LAND Central Danang Complex Project is the value of land use rights at Lot A5 Pham Van Dong Street, An Hai Ward, Da Nang City according to the Certificate of Land Use Rights, House Ownership Rights and Other Assets Attached to Land No. BT878091 issued by the People's Committee of Da Nang City on April 4, 2014, allocated to the implementation area of the EVN-LAND Central Da Nang Complex Project, Phase 2 and 3. The land use rights of this Project are being used to secure loans of the Company's subsidiaries.

The EVN-LAND Central Da Nang Complex Project is implemented under the Investment Certificate No. 3212100034 first issued by the People's Committee of Da Nang City on October 1, 2009. The project's objective is to build a complex including luxury apartments for sale, luxury hotels and a commercial center. The project implementation period is 50 years from the date of issuance of the Investment Certificate. The implementation progress is divided into 3 phases, from the second quarter of 2010 to the fourth quarter of 2018. Currently, phase 1 has been completed, phase 2 and 3 have not been implemented.

13. Goodwill

Original cost

As at 01/01/2025

73.182.140.733

As at 30/06/2025

73.182.140.733

Accumulated depreciation

As at 01/01/2025

58.753.821.334

Allocation in the period

3.659.107.037

As at 30/06/2025

62.412.928.371

Net carrying amount

As at 01/01/2025

14.428.319.399

As at 30/06/2025

10.769.212.362

14. Payables to suppliers

Value and Realizable value

30/06/2025

01/01/2025

Short-term

Other parties

Vietnam Construction and Technology Transfer., JSC

17.028.726.883

17.028.726.883

Sigma Technical., JSC

63.799.825.902

63.799.825.902

Other

59.853.796.092

57.911.310.126

Related parties

An Thinh Que Son Trading and Service., Ltd

1.238.181.973

1.238.181.973

141.920.530.850

139.978.044.884

15. Advances from customers

30/06/2025

01/01/2025

Short-term

Other parties

Thanh Cong., Ltd

31.460.433.777

6.570.433.777

Other

1.512.713.499

1.343.915.512

Related parties

PPC An Thinh Da Nang., JSC

8.758.632.081

2.458.632.081

PPC An Thinh VN Investment and Infrastructure Development., JSC

367.371.034

367.371.034

An Viet Hoa Binh., JSC

581.999.151

581.999.151

Bien Dong Quang Nam Trade and Production., JSC

402.981.175

402.981.175

An Thinh Que Son Trading and Service., Ltd

-

1.296.032.775

Soleil Hoa Binh., JSC

419.657.500

419.657.500

43.503.788.217

13.441.023.005

16. Taxes and payables to the state budget

Payables

	30/06/2025	Payables	Already paid	01/01/2025
Value-added tax	212.425.445	1.222.825.295	1.181.428.885	171.029.035
Export, import duties	-	77.497.520	77.497.520	-
Business income tax	4.855.547.202	272.103.583	236.027.110	4.819.470.729
Personal income tax	37.736.975	10.671.900	8.461.500	35.526.575
Property tax and land rental	214.725.049	-	-	214.725.049
Environmental protection tax and other taxes	-	33.500.000	33.500.000	-
Fees and other obligations	2.034.827.903	-	-	2.034.827.903
	7.355.262.574	1.616.598.298	1.536.915.015	7.275.579.291

Receivables

	30/06/2025	Receivables	Received	01/01/2025
Value-added tax	73.685.983	-	-	-
Business income tax	1.341.707.345	-	-	1.341.707.345
	1.415.393.328	-	-	1.341.707.345

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

17. Accrued expenses

Short-term

	30/06/2025	01/01/2025
Accrued interest expenses	16.985.821.125	14.865.283.329
Construction expenses	327.813.311	-
Rent land, rent a house	-	477.813.311
	17.313.634.436	15.343.096.640

18. Other payables

Short-term

	30/06/2025	01/01/2025
Trade Union Fees	19.225.440	15.085.440
Social insurance, Health insurance, Unemployment insurance	113.991.971	80.551.683
Dividend, Profit payables	1.563.556.231	1.565.157.431
Other payables	21.882.781.067	8.907.984.081
Remuneration payable to the Board of Directors	492.000.000	492.000.000
Short-term deposits, collateral received	24.000.000	24.000.000
	24.095.554.709	11.084.778.635

19. Loans and debts

19.1. Short-term loans and debts

	Value and able to pay			
	30/06/2025	Increase	Decrease	01/01/2025
Banks	314.041.440.596	132.775.520.109	138.129.947.546	319.395.868.033
Agribank - Tay Do Branch (i)	164.245.076.086	85.262.420.599	90.428.047.546	169.410.703.033
BIDV - Hoa Binh Branch (ii)	20.218.904.818	19.487.639.818	19.259.900.000	19.991.165.000
BIDV - Hoa Binh Branch (iii)	129.577.459.692	28.025.459.692	28.442.000.000	129.994.000.000
Related parties	-	-	3.600.000.000	3.600.000.000
Personal (iv)	-	-	3.600.000.000	3.600.000.000
Current portion of long-term loans	1.351.632.000	675.816.000	675.816.000	1.351.632.000
BIDV - Hoa Binh Branch (v)	348.000.000	174.000.000	174.000.000	348.000.000
VietinBank - Thang Long Branch (vi)	1.003.632.000	501.816.000	501.816.000	1.003.632.000
	315.393.072.596	133.451.336.109	142.405.763.546	324.347.500.033

- (i) 60,000,000,000 VND. Loan term is 12 months from the date of signing the contract. Loan purpose is to supplement working capital for production and business. Interest rate is 7.5%/year at the time of signing the contract and adjusted periodically at least every 3 months.
Credit contract No. 1462-LAV-202200731 dated June 28, 2022, credit limit of VND 50,000,000,000, loan purpose is to supplement working capital. Loan term is 12 months from the day following the disbursement date, bearing interest rate of 7.5%/year and secured by land use rights and house ownership rights and other assets attached to land. The loan is extended according to the contract appendices.
- (ii) Credit contract No. 01/2025/9227932/HDTD dated January 2025. Total limit is 19,990,000,000 VND. Term is 12 months from the date of signing the contract. Loan purpose is to supplement working capital, guarantee, open L/C. Interest rate is determined according to each specific credit contract.
- (iii) Loan under Credit Contract No. 01/2022/2964271/HDTD dated October 31, 2022, credit limit of VND 199,902,242,125, loan purpose is to supplement working capital. The limit is granted until October 31, 2023, interest rate is determined according to each specific credit contract and is secured by land use rights and house ownership rights and other assets attached to land. The loan is extended according to the contract appendices.
- (iv) Loan contract with Ms. Hoang Thi Thu Trang dated December 29, 2021, extension appendix dated December 29, 2024, amount of VND 3,600,000,000, loan term of 12 months with interest rate of 6%/year.

19.2. Long-term loans and debts

	Value and able to pay			
	30/06/2025	Increase	Decrease	01/01/2025
BIDV - Hoa Binh Branch (v)	781.000.000	-	174.000.000	955.000.000
VietinBank - Thang Long Branch (vi)	1.170.924.000	-	501.816.000	1.672.740.000
	1.951.924.000	-	675.816.000	2.627.740.000
In which:				
Current portion of long-term	1.351.632.000			1.351.632.000
Long-term loans and debts	600.292.000			1.276.108.000

- (v) Credit contract No. 02/2022/9227932/HDTD dated July 5, 2022. Total amount is 2,030,000,000 VND. Loan term is 60 months. Loan purpose is to invest in assets such as HOWO 6x4 dump trucks manufactured in China. The first period interest rate is 11%/year applied within 6 months from the date of loan issuance, the next period interest rate is applied with floating interest rate equal to BIDV's 24-month term residential mobilization interest rate with interest paid later plus (+) Minimum margin of 4% and is determined to be adjusted every 6 months/01 time.
- (vi) 6,376,700,000, loan purpose is to pay for investment costs of Tower Crane and Climbing Crane Investment Project. Interest rate is determined according to each specific debt acknowledgment contract and is secured by assets formed from the loan.

20. Owner's equity

20.1. Increase and decrease in owner's equity

Appendix No. 02

20.2. The details of the owner's equity	30/06/2025		01/01/2025	
	Rate (%)	Value	Rate (%)	Value
Other subjects	100,00	261.000.000.000	100,00	261.000.000.000
	100,00	261.000.000.000	100,00	261.000.000.000
20.3. Capital transactions with owners and distribution of dividends and profits			01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Owner's Equity				
Opening balance			261.000.000.000	261.000.000.000
Closing balance			261.000.000.000	261.000.000.000
20.4. Stock			30/06/2025	01/01/2025
Quantity of registered issuing stocks			26.100.000	26.100.000
Quantity of Authorized issuing stocks				
Common stocks			26.100.000	26.100.000
Quantity of Outstanding Stocks				
Common stocks			26.100.000	26.100.000
Par value of Stocks			10.000	10.000
20.5. Funds in Company			30/06/2025	01/01/2025
Development and Investment Fund			1.184.000.000	1.184.000.000

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

Unit: VND

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

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Revenue from sale of goods	23.562.931.168	-
Revenue from rendering of services	46.231.369.740	31.072.733.085
Other revenue	272.253.915	261.659.089
	70.066.554.823	31.334.392.174
In which, revenue for related parties		
PPC An Thinh Da Nang., JSC	45.885.438.481	27.789.696.691
An Thinh Que Son Trading and Service., Ltd	1.834.577.236	-
Mau Hung Trading Investment., JSC	191.092.070	-
An Viet Hoa Binh Golf., JSC	-	2.685.735.168
	47.911.107.787	30.475.431.859

2. Cost of good sold

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Cost of goods	21.886.086.671	-
Cost of services	43.057.073.930	672.897.997
Other cost prices	-	27.671.828.219
	64.943.160.601	28.344.726.216

3. Financial incomes

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Interests of bank deposits and loans	1.651.235.750	4.156.614.280
Exchange rate difference in the period	55.626.064	-
	1.706.861.814	4.156.614.280

4. Financial expenses

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Interests of borrowing	15.625.348.870	15.156.250.559
Exchange rate difference loss in the period	778.651	-
Other	-	18.551.612.099
	15.626.127.521	33.707.862.658

5. Selling and general administrative expenses

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
General administrative expenses		
Management staff	2.045.502.111	1.762.093.826
Depreciation expenses	309.273.528	790.362.900
Tax, Charge, Fee	31.210.600	-
Provision expenses	(85.000.000)	-
Expenses from external services	317.083.446	887.428.474
Other expenses by cash	297.747.996	243.917.951
Goodwill allocation	3.659.107.037	3.846.739.633
	6.574.924.718	7.530.542.784

6. Other income

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Income from liquidating, disposing fixed assets	148.636.364	90.909.090
Other income	6.032.043	-
	154.668.407	90.909.090

7. Other expense

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Penalties	361.198	29.469.437
Other expense	242.450.183	399.575.752
	242.811.381	429.045.189

8. Income Tax

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Current corporate income tax expense	272.103.583	83.391.975
	272.103.583	83.391.975

9. Earnings per Share

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Profit after tax	(10.778.332.976)	(30.430.586.318)
Adjustment	-	-
Distributed profit for shareholders	(10.778.332.976)	(30.430.586.318)
Average quantity of authorized issuing stocks	26.100.000	26.100.000
	(413)	(1.166)

The company hasn't potential common stock which have reduced the interest rate impact on stocks.

VII. Other information

Unit: VND

1. Events after the reporting period

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

2. Information on related parties

2.1. List of related parties

<u>Related parties</u>	<u>Relationship</u>
PPC An Thinh Da Nang., JSC	Legal representative is a member of the Company's Board of Management
PPC An Thinh VN Investment and Infrastructure Development., JSC	Legal representative is a member of the Company's Board of Management
Mau Hung Trading Investment., JSC	Legal representative is a member of the Board of Directors of the subsidiary
An Viet Hoa Binh., JSC	Legal representative is a member of the Company's Board of Management
An Thinh Hoa Binh Land., JSC	Legal representative is a member of the Company's Board of Management
An Thinh Que Son Trading and Service., Ltd	Insiders are legal representatives of the
Vietnam Industrial Environment., JSC	Legal representative and General Director of the Company
Mr. Nguyen Khang Chien	Chairman of the Board of Management
Mrs. Nguyen Thi Minh Phuong	Member of the Board of Management
Mr. Pham Ngoc Binh	Member of the Board of Management
Mr. Pham Duc Hanh	Member of the Board of Management
Mr. Nguyen Xuan Truong	Member of the Board of Management
Mr. Le Hoai Nam	General Director
Mr. Tran Minh Tuan	Chief accountant
Mrs. Nguyen Thi Huong	Head of the Board of Supervision
Mrs. Nguyen Thi Hue	Member of the Board of Supervision
Mr. Vo Van Thom	Member of the Board of Supervision
Mrs. Trinh Thi Thu Thuong	Member of the Board of Directors of the subsidiary
Mrs. Pham Minh Trang	Company Insider

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

<u>Contents/ Related parties</u>	<u>01/01/2025 to 30/06/2025</u>	<u>01/01/2024 to 30/06/2024</u>
PPC An Thinh Da Nang., JSC		
Selling goods, providing services	45.885.438.481	27.789.696.691
Advance payment	6.300.000.000	-
PPC An Thinh VN Investment and Infrastructure Development., JSC		
Purchase of goods and services	42.900.000	109.625.000
Loan interest	666.232.110	-

Mau Hung Trading Investment., JSC		
Purchase of goods and services	45.202.883.941	1.842.760.997
Selling goods, providing services	191.092.070	-
An Viet Hoa Binh., JSC		
Transfer money	1.670.000.000	-
An Thinh Hoa Binh Land., JSC		
Selling goods, providing services	-	2.685.735.168
An Thinh Que Son Trading and Service., Ltd		
Loan interest	600.000.000	680.442.623
Selling goods, providing services	1.834.577.236	-
Vietnam Industrial Environment., JSC		
Loan interest	411.465.068	413.738.356
Mrs. Pham Minh Trang		
Loan interest	-	1.514.260.833
Mr. Tran Minh Tun		
Advances receivable	766.000.000	-
Mr. Pham Ngoc Binh		
Borrow	19.400.000.000	-
Pay the loan	6.700.000.000	-
Mrs. Trinh Thi Thu Thuong		
Loan interest	-	191.736.986

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

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

2.4. Transactions with other related parties are as follows

Remuneration to members of Board of Management and Board of Directors	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
General Director (Mr. Le Hoai Nam)	61.000.000	61.000.000

3. Segment statements

The Company's main business activities are construction, services and real estate trading in geographical areas with no significant differences. The financial information presented on the balance sheet as of June 30, 2025 and all revenue and expenses presented on the income statement for the accounting period from January 1, 2025 to June 30, 2025 are related to the above production activities.

4. Comparative information

Comparative figures are figures stated on Consolidated Financial statements for the period from 01/01/2024 to 30/06/2024 and Consolidated Financial statements for fiscal year ended 31/12/2024 reviewed and audited.

Those figures were reclassified in order to compare with figures of this year.

Prepared by



Tran Minh Tuan

Chief Accountant



Tran Minh Tuan

Da Nang, 26/08/2025

General Director



Le Hoai Nam

Appendix No. 01

10. Tangible fixed assets

Items	Buildings	Machinery, Equipment	Mean of Transportation	Office equipment and furniture	Other fixed assets	Total
Original cost						
As at 01/01/2025	4.511.365.876	29.596.828.376	12.486.240.783	248.836.750	1.786.145.451	48.629.417.236
Purchase in the period	-	-	529.000.000	-	-	529.000.000
Liquidating, disposed	-	-	(500.000.000)	-	-	(500.000.000)
Other decrease	-	(413.472.775)	-	-	-	(413.472.775)
As at 30/06/2025	4.511.365.876	29.183.355.601	12.515.240.783	248.836.750	1.786.145.451	48.244.944.461
Accumulated depreciation						
As at 01/01/2025	3.692.251.731	25.840.410.063	7.389.565.109	207.342.421	1.786.145.451	38.915.714.775
Depreciation in period	6.347.487	342.736.004	507.504.015	2.207.142	-	858.794.648
Liquidating, disposed	-	-	(500.000.000)	-	-	(500.000.000)
As at 30/06/2025	3.698.599.218	26.183.146.067	7.397.069.124	209.549.563	1.786.145.451	39.274.509.423
Net carrying amount						
As at 01/01/2025	819.114.145	3.756.418.313	5.096.675.674	41.494.329	-	9.713.702.461
As at 30/06/2025	812.766.658	3.000.209.534	5.118.171.659	39.287.187	-	8.970.435.038

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

19.341.867.726

Appendix No. 02

20. Owner's equity

20.1. Increase and decrease in owner's equity

	Owner's Equity	Development and Investment Fund	Retained earnings	Non-controlling interest	Total
As at 01/01/2024	261.000.000.000	1.184.000.000	6.627.509.350	126.205.564.174	395.017.073.524
Profit/(loss) in period			(30.430.586.318)	(4.012.255.934)	(34.442.842.252)
Other increase			26.054.419.572		26.054.419.572
Other decrease				(56.630.584.346)	(56.630.584.346)
As at 30/06/2024	261.000.000.000	1.184.000.000	2.251.342.604	65.562.723.894	329.998.066.498
As at 01/01/2025	261.000.000.000	1.184.000.000	(3.352.200.782)	60.818.010.746	319.649.809.964
Profit/(loss) in period			(10.778.332.976)	(4.955.232.500)	(15.733.565.476)
As at 30/06/2025	261.000.000.000	1.184.000.000	(14.130.533.758)	55.862.778.246	303.916.244.488

