

TU HAI HA NAM JSC  
Luong Trang residential group, Liem Tuyen ward, Ninh Binh  
province, Vietnam

Form: B01-DN  
(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of  
Finance)

## BALANCE SHEET

At 30 September 2025

(Applies to respond now assuming continuous operation)

Currency: VND

Article	Code	Interpretation	30/09/2025	01/01/2025
1	2	3	4	5
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>65.057.074.074</b>	<b>86.967.820.758</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>37.319.393.530</b>	<b>36.178.584.126</b>
1. Cash	111	VI.1	37.319.393.530	24.778.584.126
2. Cash equivalents	112	VI.2b		11.400.000.000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>20.000.000.000</b>	
1. Trading securities	121	VI.2a	20.000.000.000	
2. Allowance for diminution in the value of trading securities (*)	122			
3. Held-to-maturity investments	123			
<b>III. Accounts receivable – short-term</b>	<b>130</b>		<b>5.654.026.570</b>	<b>49.249.604.744</b>
1. Accounts receivable from customers	131	VI.3a	4.851.215.653	1.614.660.210
2. Prepayments to suppliers	132		390.872.376	7.406.411.900
3. Intra-company receivables	133			
4. Receivables on construction contracts according to stages of completion	134			
5. Loans receivable	135	VI.2b		38.100.000.000
6. Other receivables	136	VI.4.a	411.938.541	2.128.532.634
7. Allowance for doubtful debts	137			
8. Shortage of assets awaiting resolution	139			
<b>IV. Inventories</b>	<b>140</b>		<b>695.530.966</b>	<b>343.663.382</b>
1. Inventories	141	VI.5	695.530.966	343.663.382
2. Allowance for inventories	149			
<b>V. Other current assets</b>	<b>150</b>		<b>1.388.123.008</b>	<b>1.195.968.506</b>
1. Short-term prepaid expenses	151	VI.8.a	817.503.232	70.948.098
2. Deductible value added tax	152		570.619.776	1.125.020.408
3. Taxes and others receivable from State Treasury	153			
4. Government bonds under purchase and resale agreements	154			
5. Other current assets	155			



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Article	Code	Interpretation	30/09/2025	01/01/2025
1	2	3	4	5
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>124.703.554.828</b>	<b>88.630.952.998</b>
<b>I. Accounts receivable – long-term</b>	<b>210</b>			
1. Accounts receivable from customers – long-term	211			
2. Prepayments to suppliers – long-term	212			
3. Operating capital allocated to subordinated units	213			
4. Intra-company long-term receivables	214			
5. Loans receivable – long-term	215			
6. Other long-term receivables	216			
7. Allowance for doubtful long-term debts	219			
<b>II. Fixed assets</b>	<b>220</b>		<b>76.803.554.828</b>	<b>80.198.155.286</b>
1. Tangible fixed assets	221	VI.6	74.930.071.403	78.138.584.216
- Cost	222		111.054.960.354	109.100.259.167
- Accumulated depreciation (*)	223		(36.124.888.951)	(30.961.694.951)
2. Finance lease tangible fixed assets	224	VI.7	1.873.483.425	2.059.591.050
- Cost	225		2.481.435.000	2.481.435.000
- Accumulated depreciation (*)	226		(607.951.575)	(421.843.950)
3. Intangible fixed assets	227			
- Cost	228			
- Accumulated amortisation (*)	229			
<b>III. Investment property</b>	<b>230</b>			
- Cost	231			
- Accumulated depreciation (*)	232			
<b>IV. Long-term work in progress</b>	<b>240</b>			
1. Long-term work in progress	241			
2. Construction in progress	242			
<b>V. Long-term financial investments</b>	<b>250</b>		<b>47.900.000.000</b>	<b>7.900.000.000</b>
1. Investments in subsidiaries	251			
2. Investments in associates, joint-ventures	252	VI.2c	47.900.000.000	
3. Equity investments in other entities	253	VI.2c		7.900.000.000
4. Allowance for diminution in the value of long-term financial investments (*)	254			
5. Held-to-maturity investments	255			
<b>VI. Other long-term assets</b>	<b>260</b>			<b>532.797.732</b>
1. Long-term prepaid expenses	261	VI.8.b		532.797.732
2. Deferred tax assets	262			
3. Long-term tools, supplies and spare parts	263			
4. Other long-term assets	268			
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>189.760.628.902</b>	<b>175.598.773.756</b>



TU HAI HA NAM JSC

Luong Trang residential group, Liem Tuyen ward, Ninh Binh province, Vietnam

Article	Code	Interpretation	30/09/2025	01/01/2025
1	2	3	4	5
<b>RESOURCES</b>				
<b>C - LIABILITIES</b>	<b>300</b>		<b>55.049.237.157</b>	<b>46.671.663.157</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>50.282.722.794</b>	<b>40.674.567.853</b>
1. Accounts payable to suppliers	311	VI.10.a	8.170.183.768	1.677.160.855
2. Advances from customers	312		974.463.703	46.599.712
3. Taxes and others payable to State Treasury	313	VI.11	1.919.926.791	1.762.263.103
4. Payables to employees	314			
5. Accrued expenses	315			
6. Intra-company payables	316			
7. Payables on construction contracts according to stages of completion	317			
8. Unearned revenue – short-term	318	VI.13.a	13.330.322	19.995.488
9. Other payables – short-term	319	VI.12.a	1.590.684.210	697.409.260
10. Short-term borrowings, bonds and finance lease liabilities	320	VI.9	37.614.134.000	36.471.139.435
11. Provisions – short-term[1]	321			
12. Bonus and welfare funds	322			
13. Price stabilization fund	323			
14. Government bonds under sale and repurchase agreements	324			
<b>II. Long-term liabilities</b>	<b>330</b>		<b>4.766.514.363</b>	<b>5.997.095.304</b>
1. Long-term accounts payable to suppliers	331			
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333			
4. Intra-company payables for operating capital received	334			
5. Long-term intra-company payables	335			
6. Long-term unearned revenue	336			
7. Other payables – long-term	337			
8. Long-term borrowings, bonds and finance lease liabilities	338	VI.9	4.766.514.363	5.997.095.304
9. Convertible bonds	339			
10. Preference shares	340			
11. Deferred tax liabilities	341			
12. Provisions – long-term	342			
13. Science and technology development fund	343			

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Luong Trang residential group, Liem Tuyen ward, Ninh Binh province, Vietnam

Article	Code	Interpretation	30/09/2025	01/01/2025
1	2	3	4	5
<b>D - EQUITY</b>	<b>400</b>		<b>134.711.391.745</b>	<b>128.927.110.599</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>VI.14</b>	<b>134.711.391.745</b>	<b>128.927.110.599</b>
1. Contributed capital/ Share capital	411		121.528.000.000	121.528.000.000
- Ordinary shares with voting rights	411a		121.528.000.000	121.528.000.000
- Preference shares	411b			
2. Capital surplus/Share premium	412		(28.000.000)	(28.000.000)
3. Options to convert bonds into shares	413			
4. Other capital	414			
5. Treasury shares	415			
6. Differences upon asset revaluation	416			
7. Foreign exchange differences	417			
8. Investment and development fund	418			
9. Enterprise reorganization assistance fund	419			
10. Other equity funds	420			
11. Retained profits/(Accumulated losses)	421		13.211.391.745	7.427.110.599
- Retained profits/(Accumulated losses) brought forward	421a		7.427.110.599	967.590.125
- Retained profit/(loss) for the current [year/period]	421b		5.784.281.146	6.459.520.474
12. Capital expenditure fund	422			
<b>II. Nguồn kinh phí và quỹ khác</b>	<b>430</b>			
1. Non-business expenditure fund	431			
2. Non-business expenditure fund invested in fixed assets	432			
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>189.760.628.902</b>	<b>175.598.773.756</b>

October 08, 2025

Prepared by  
(Signature, Full name)

*Trần Thị Thu Hiền*

Chief Accountant  
(Signature, Full name)

*Nguyễn Thị Hương*

Director

(Signature, Full name, Stamped)  
*Nguyễn Thị Mai Hương*

- Practising Certificate No:
- Accounting provider entity:



TU HAI HA NAM JSC

Luong Trang residential group, Liem Tuyen ward, Ninh Binh province, Vietnam

Form: B03-DN

(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

## STATEMENT OF CASH FLOWS

(Direct method)

From January 1st 2025 to September 30th 2025

Currency: VND

Article	Code	Interpretation	30/09/2025	30/09/2024
1	2	3	4	5
<b>I. Cash Flows From Operating Activities</b>				
1. Receipt from sales, supplying services and other revenue	01		95.664.039.986	97.877.473.977
2. Payment for suppliers	02		(15.417.871.667)	(18.085.020.074)
3. Payment for employees	03		(46.819.670.260)	(53.334.484.400)
4. Payment for loan interest	04		(2.379.140.098)	(2.301.361.845)
5. Payment for income tax	05		(1.761.076.647)	(1.722.465.930)
6. Other receipts from operating activities	06		1.883.173.636	2.128.256.794
7. Other payments for operating activities	07		(7.011.779.443)	(9.415.358.845)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>24.157.675.507</b>	<b>15.147.039.677</b>
<b>II. Cash Flows From Investing Activities</b>				
1. Payments for additions to fixed assets and other long-term assets	21		(876.872.727)	(420.364.258)
2. Proceeds from disposals of fixed assets and other long-term assets	22			
3. Payments for granting loans, purchase of debt instruments of other entities	23		(13.770.000.000)	
4. Receipts from collecting loans, sales of debt instruments of other entities	24		63.270.000.000	71.500.000.000
5. Payments for investments in other entities	25		(60.000.000.000)	
6. Collections on investments in other entities	26			
7. Receipts of interests and dividends	27			
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(11.376.872.727)</b>	<b>71.079.635.742</b>
<b>III. Cash Flows From Financing Activities</b>				
1. Proceeds from equity issued or capital contributed by owners	31			
2. Payments for capital refunds and shares redemptions	32			
3. Proceeds from borrowings	33		66.678.544.000	55.509.262.500
4. Payments to settle loan principals	34		(66.560.280.199)	(52.323.420.508)
5. Payments to settle finance lease liabilities	35		(358.257.177)	(366.218.447)
6. Payments of dividends	36			
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(239.993.376)</b>	<b>2.819.623.545</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>12.540.809.404</b>	<b>89.046.298.964</b>



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Article	Code	Interpretation	30/09/2025	30/09/2024
1	2	3	4	5
<b>I. Cash Flows From Operating Activities</b>				
Cash and cash equivalents at the beginning of the period	60		24.778.584.126	652.293.627
Effect of exchange rate fluctuations on cash and cash equivalents	61			
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70		37.319.393.530	89.698.592.591


**Prepared by**

(Signature, Full name)

  
Bui Thi Thu Hien

**Chief Accountant**

(Signature, Full name)

  
Nguyen Thi Huyen

October 08, 2025

**Director**

(Signature, Full name, Stamped)

  
  
Nguyen Thi Mai Huong



TU HAI HA NAM JSC

Luong Trang residential group, Liem Tuyen ward, Ninh Binh province, Vietnam

Form: B02-DN

(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

# STATEMENT OF INCOME

Quarter 3 of year 2025

Currency: VND

Article	Code	Interpretation	Quarter 3/2025	Quarter 3/2024	Cumulative number from the beginning of the year to the end of this quarter	Cumulative number from the beginning of the year to the end of this quarter (previous year)
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>
1. Revenue from sales of goods and provision of services	01	VII.1	51,987,737,180	54,445,977,014	94,478,314,050	101,192,662,860
2. Revenue deductions	02					
3. Net revenue (10 = 01 - 02)	10		51,987,737,180	54,445,977,014	94,478,314,050	101,192,662,860
4. Cost of sales	11	VII.2	36,657,876,357	37,569,852,372	70,027,167,233	74,464,207,188
5. Gross profit/(loss) (20 = 10 - 11)	20		15,329,860,823	16,876,124,642	24,451,146,817	26,728,455,672
6. Financial income	21	VII.3	255,290,785	123,311,829	378,171,316	379,957,069
7. Financial expenses	22	VII.4	720,493,260	944,456,789	2,531,547,098	2,437,197,824
- In which: Interest expense	23		720,493,260	944,456,789	2,531,547,098	2,437,197,824
8. Selling expenses	25	VII.6	1,569,336,008	2,428,879,558	2,565,089,756	4,378,193,816
9. General and administration expenses	26	VII.6	4,125,974,304	4,413,583,605	12,946,777,013	13,942,149,548
10. Net operating profit/(loss) (30 = 20 + (21 - 22) - 25 - 26)	30		9,169,348,036	9,212,516,519	6,785,904,266	6,350,871,553
11. Other income	31				509,238,460	
12. Other expenses	32	VII.5	64,675,190	142,446,867	64,791,293	304,625,017
13. Results of other activities (40 = 31 - 32)	40		(64,675,190)	(142,446,867)	444,447,167	(304,625,017)





TU HAI HA NAM JSC

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Article	Code	Interpretation	Quarter 3/2025	Quarter 3/2024	Cumulative number from the beginning of the year to the end of this quarter	Cumulative number from the beginning of the year to the end of this quarter (previous year)
<b>I</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>
14. Accounting profit/(loss) before tax (50 = 30 + 40)	50		9,104,672,846	9,070,069,652	7,230,351,433	6,046,246,536
15. Income tax expense – current	51	VII.8	1,446,070,287	1,209,249,307	1,446,070,287	1,209,249,307
16. Income tax expense/(benefit) – deferred	52					
17. Net profit/(loss) after tax (60 = 50 - 51 - 52)	60		7,658,602,559	7,860,820,345	5,784,281,146	4,836,997,229
18. Basic earnings per share (*)	70		630	647	476	398
19. Diluted earnings per share (*)	71		630	647	476	398

Prepared by  
(Signature, Full name)

*Nguyễn Thị Thu Hiền*

Chief Accountant  
(Signature, Full name)

*Nguyễn Thị Hương*

October 08, 2025

Director

(Signature, Full name)

*Nguyễn Thị Mai Hương*

- Practising Certificate No:
- Accounting provider entity:



TU HAI HA NAM JSC  
Luong Trang residential group, Liem Tuyen ward, Ninh Binh province,  
Vietnam

**Form: B09-DN**

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

## **NOTES TO FINANCIAL STATEMENTS**

*Quarter 3, 2025*

### **I. General information**

1. Ownership structure: joint stock company
2. Business field: Manufacture and trading
3. Principal activities: Tailor
4. Normal operating cycle:
5. Operating characteristics that have significant effects on the financial statements
6. Group structure
  - List of subsidiaries
  - List of joint controlled entities and associates: Duc Manh Joint Stock Company
  - List of sub-units without legal status (dependent accounting units).
7. Statement of comparability of information on the financial statements (whether it is comparable or not, if not, must clearly state the reason such as change of ownership, merger and acquisition, state length of comparison period,...)

### **II. Accounting period and accounting currency**

- 1- The Company's fiscal year is from 1 January to 31 December
2. Accounting currency: VND

### **III. Accounting standards and regime**

1. Accounting regime: The Company applies the Corporate Accounting Regime issued in accordance with Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance
2. Statement of Compliance with Accounting Standards and Accounting Regime: The Company applies Vietnamese Accounting Standards and its guiding documents issued by the State. The financial statements are prepared and presented in accordance with all regulations of each standard and circulars guiding the implementation of current accounting standards and regime.

### **IV. Accounting policies under going concern assumption**

1. Principle of converting financial statements in foreign currency to VND (Vietnam Dong): When converting financial statements prepared in foreign currency to VND, the translation is made using the exchange rate at the end of the reporting period. The effects of exchange rate differences are recognized in the income statement as foreign exchange gains or losses.
2. Types of exchange rates applied in accounting: Transactions conducted in foreign currencies are converted at the exchange rate on the transaction date. Monetary items in foreign currencies at the balance sheet date are converted at the exchange rate on that date. Exchange rate differences are recorded as income or expense in the income statement.
3. Principle of determining the effective interest rate for discounting cash flows: The effective interest rate is the rate that exactly discounts estimated future cash flows (including all payments) over the expected life of the financial instrument to its carrying amount.
4. Principle of recognizing cash and cash equivalents: Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with high liquidity that are easily convertible to a known amount of cash with insignificant risk of changes in value.
5. Principle of accounting for financial investments:
  - a) Trading securities:



b) Held-to-maturity investments: Held-to-maturity investments include those that the company intends and has the ability to hold until maturity. These investments include: term deposits (including promissory notes, certificates of deposit), bonds, preferred shares that the issuer is obligated to repurchase at a specified time in the future, and loans held to maturity for the purpose of earning periodic interest, as well as other held-to-maturity investments.

Held-to-maturity investments are recognized starting from the purchase date and are initially measured at cost, including the purchase price and any transaction-related costs. Interest income from held-to-maturity investments after the purchase date is recognized in the income statement on an accrual basis. Any interest received before the company acquires the investment is deducted from the purchase price.

Held-to-maturity investments are recognized at cost less any provisions for doubtful debts. Provisions for doubtful debts of held-to-maturity investments are made in accordance with current accounting regulations.

c) Loans and receivables: Loans are recognized at cost less any provisions for doubtful debts. Provisions are made based on the company's assessments of the collectability of these loans.

d) Investments in subsidiaries and associates: Investments are recognized at cost, and income from these investments is recorded

d) Investment in equity instruments:

e) Accounting Methods for Other Transactions Related to Financial Investments:

6. Accounting Principles for Accounts Receivable: Accounts receivable refers to amounts that are expected to be collected from customers or other parties. Accounts receivable are presented at their book value, less provisions for doubtful debts.

Provisions for doubtful debts are established for receivables that are overdue for more than six months or for amounts where the debtor is unlikely to be able to pay due to liquidation, bankruptcy, or similar financial difficulties.

7. Principle of inventory accounting:

- Inventory Recognition Principles: Inventory is determined based on the lower of cost or net realizable value. The cost of inventory includes direct material costs, direct labor costs, and overhead costs, if any, to bring the inventory to its present location and condition. [For trading businesses: The cost of inventory includes purchase costs and other costs directly related to the purchase of inventory.] The cost of inventory is determined using the weighted average method (or first-in, first-out, or specific identification method, or retail method for goods). Net realizable value is determined by estimating the selling price less estimated costs to complete the product and marketing, selling, and distribution costs incurred.

- Inventory Valuation Method: End-of-period weighted average method

- Inventory Accounting Method:

- Provision for Inventory Write-down: The company recognizes a provision for inventory write-down according to current accounting regulations. In this regard, the company is allowed to recognize a provision for obsolete, damaged, or poor-quality inventory, and in cases where the cost of inventory exceeds its net realizable value at the end of the accounting period.

8. Principle of accounting for fixed assets (Tangible fix assets), including leased assets and investment properties:

- Principle for Recognizing Fixed Assets: Tangible fixed assets are presented at their original cost less accumulated depreciation. The original cost of tangible fixed assets includes the purchase price and all other directly attributable costs necessary to bring the asset into a state of readiness for use.

- Principle for Recognizing Intangible Fixed Assets - Land Use Rights: Intangible fixed assets represent the value of land use rights and are presented at their original cost less accumulated depreciation. The land use rights are amortized using the straight-line method based on the useful life of the land plot.

Intangible assets created internally by the enterprise – Research and Development Costs

Research costs for activities are recognized as expenses in the financial year (operating period) in which they occur.

Internally generated intangible assets arising from the development stage are only recognized when the following conditions are met:

The asset created can be identified.

It is certain that economic benefits will be derived from the asset in the future; and

The development costs can be reliably measured.

Internally generated intangible assets are amortized using the straight-line method based on the estimated useful life. In cases where an internally generated intangible asset cannot be recognized, the research and development costs are expensed in the income statement for the financial year (operating period) in which the costs were incurred.

Patents and Trademarks: Patents and trademarks are initially recognized at purchase price and are amortized using the straight-line method based on the estimated useful life.



- Principle for Recognizing Investment Properties: Investment properties include land use rights and buildings, structures held by the company for the purpose of earning rental income or waiting for appreciation in value. Investment properties held for rental are presented at their original cost less accumulated depreciation. Investment properties held for appreciation are presented at their original cost less impairment.

The original cost of purchased investment properties includes the purchase price and directly related costs such as legal consulting fees, registration taxes, and other related transaction costs. The original cost of self-constructed investment properties is the final settlement value of the construction or directly related costs of the investment property.

Investment properties held for rental are depreciated using the straight-line method based on the estimated useful life within a specific number of years.

The company does not depreciate investment properties held for appreciation.

9. Principle of accounting for joint business ventures:

10. Principle of accounting for deferred income tax:

11. Accounting principles for prepaid expenses:

Prepaid expenses include actual costs that have been incurred but relate to the business activities of several accounting periods. Prepaid expenses include prepaid land lease payments, establishment costs, and other prepaid expenses.

Land lease payments reflect the prepaid lease amount. Prepaid land lease is allocated to the Statement of Profit and Loss using the straight-line method corresponding to the lease term.

Establishment costs include expenses incurred during the establishment process of the Company before receiving the investment certificate and are expected to bring future economic benefits to the Company. These costs are allocated to the Statement of Profit and Loss using the straight-line method over three years from the start of the Company's operations.

Other prepaid expenses include the value of small tools, equipment, and components used, advertising expenses, and training costs incurred before the Company officially begins operations, and are expected to bring future economic benefits to the Company. These costs are capitalized as prepaid expenses and allocated to the Statement of Profit and Loss using the straight-line method according to current accounting regulations.

12. Accounting principles for liabilities:

13. Accounting principles for recognizing loans and finance lease liabilities:

14. Accounting principles for recognizing and capitalizing borrowing costs:

15. Accounting principles for recognizing accrued expenses:

16. Accounting principles and methods for recognizing provisions:

Provisions are recognized when the Company has a current obligation arising from a past event, and it is probable that an outflow of resources will be required to settle the obligation. Provisions are estimated based on the management's assessment of the necessary costs to settle the obligation at the end of the reporting period.

17. Accounting principles for recognizing unearned revenue:

18. Accounting principles for recognizing convertible bonds:

19. Accounting principles for recognizing equity:

- Accounting principles for recognizing owners' contributions, share premium, convertible bond options, and other equity from the owners:

- Accounting principles for recognizing revaluation surpluses of assets:

- Accounting principles for recognizing exchange rate differences:

- Accounting principles for recognizing undistributed profits:

20. Accounting principles and methods for recognizing revenue:

- Sales revenue: Sales revenue is recognized when all of the following five (5) conditions are met:

(a) The Company has transferred the majority of the risks and rewards related to ownership of the product or goods to the buyer;

(b) The Company no longer retains control over the goods as the owner or possesses control over the goods;

(c) Revenue can be determined with reasonable certainty;

(d) The Company is expected to receive economic benefits from the sale transaction; and

(e) The cost associated with the sales transaction can be determined.



- Service revenue: Revenue from service contracts is recognized when the outcome of the transaction can be reliably determined. If the service contract spans multiple periods, the revenue is recognized in the period corresponding to the portion of work completed as of the balance sheet date. The outcome of the service transaction is determined when all of the following four (4) conditions are met:

- (a) Revenue can be determined with reasonable certainty;
- (b) Economic benefits from the service transaction are probable;
- (c) The portion of work completed as of the balance sheet date can be determined; and
- (d) The costs incurred and the costs to complete the service transaction can be determined.

- Financial activity revenue: Interest income from deposits is recognized on an accrual basis and determined based on the deposit balance and applicable interest rates.

Interest from investments is recognized when the Company has the right to receive the interest.

- Construction contract revenue: Revenue from construction contracts is recognized in accordance with the Company's accounting policy for construction contracts. When the outcome of a construction contract can be reliably estimated, revenue and related costs are recognized based on the percentage of completion method. This is calculated as the ratio of the costs incurred for the portion of work completed at the end of the period compared to the total estimated costs of the contract, excluding cases where these costs do not align with the volume of work completed. Additional costs may include compensation and contract bonuses as agreed with the client.

If the outcome of a construction contract cannot be reliably estimated, revenue is only recognized to the extent of costs incurred that are likely to be recovered.

- Other revenue:

21. Accounting principles for revenue reductions:

22. Accounting principles for cost of goods sold:

Cost of goods sold includes all production costs, such as material costs, labor costs, electricity, depreciation of fixed assets, tools, etc., and is recognized in the Statement of Profit and Loss.

23. Accounting principles for financial expenses:

This includes interest expenses and related costs, which are recognized in the Statement of Profit and Loss when incurred, except for borrowing costs for acquiring fixed assets during construction and installation, which are capitalized into the cost of the asset.

24. Accounting principles for selling and administrative expenses:

These include all costs outside of production, such as transportation costs, import/export costs, sales staff salaries, management salaries, and other related costs, and are recognized in the Statement of Profit and Loss.

25. Accounting principles and methods for recognizing current corporate income tax expenses and deferred income tax expenses:

- Corporate income tax reflects the total value of current and deferred taxes payable.

- Current taxes are calculated based on taxable income for the year. Taxable income differs from pre-tax profit presented in the Statement of Profit and Loss because it excludes taxable income or expenses deductible in future periods (including carryforward losses, if any).

- Deferred income tax is calculated on the differences between the book value and the taxable value of assets or liabilities and is recognized using the balance sheet method.

- Deferred tax liabilities must be recognized for all temporary differences, while deferred tax assets are only recognized when there is a certainty of future taxable profit to offset the temporary differences.

- Deferred income tax is calculated based on the tax rate expected to apply in the year the asset is realized or the liability settled. It is recognized in the Statement of Profit and Loss unless it is directly related to equity transactions.

- Deferred tax assets and liabilities should be offset when the Company has a legal right to offset current tax assets against current tax liabilities and when both deferred tax assets and liabilities relate to the same tax authority and are expected to be settled on a net basis.

26. Other accounting principles and methods:

## V. Accounting policies applied (Applies to respond now assuming continuous operation)

1. Whether there is a reclassification of long-term assets and long-term liabilities into short-term?

2. Principles for determining the value of each type of asset and liability (based on net realizable value, recoverable value, fair value, current value, current price, etc...):

3. Principles for financial treatment of:

- Provisions:

- Revaluation differences of assets and exchange rate differences (reflected in the Balance Sheet – if any):



## VI. Additional information for items presented in the Balance Sheet

### 01. Cash and cash equivalents

Currency: VND

Article	30/09/2025	01/01/2025
- Cash on hand	37,257,349,271	253,450,000
- Cast at bank	62,044,259	24,525,134,126
- Cash in transit		
<b>Total</b>	<b>37,319,393,530</b>	<b>24,778,584,126</b>

### 02. Investments

#### a) Trading securities

Article	30/09/2025			01/01/2025		
	Cost	Allowance	Fair value	Cost	Allowance	Fair value
- shares	20,000,000,000					
- bonds						
- Others investments						

#### b) Held-to-maturity investments

Article	30/09/2025		01/01/2025	
	Cost	Carrying amount	Cost	Carrying amount
b1) Short-term				
- term deposits			11,400,000,000	
- Bond				
- Others			38,100,000,000	
b2) Long-term				
- term deposits				
- Bond				
- Others				

#### c) Equity investments in other entities (Detailed by each investment item according to the ownership ratio and voting rights ratio)

Article	30/09/2025			01/01/2025		
	Cost	Allowance	Fair value	Cost	Allowance	Fair value
- Subsidiaries						
- Associates;	47,900,000,000					
- Others;				7,900,000,000		

### 03. Accounts receivable from customers

Article	30/09/2025	01/01/2025
a) Accounts receivable from customers - Short-term	4,851,215,653	1,614,660,210
- Accounts receivable from customers detailed by significant customer account more than 10% total amount.		
- Other receivables.		
b) Accounts receivable from customers - Long-term (Same as short-term)		
c) Accounts receivable from related parties		

### 04. Other receivables

Article	30/09/2025		01/01/2025	
	Amount	Allowance	Amount	Allowance
a) Short-term				
- Equitization related receivables;				
- Dividends receivable;				
- Receivables from employees;				
- Short-term deposits	136,478,925		136,478,925	
- Lending;				
- Payments on behalf;				
- Others.	275,459,616		699,466,803	
b) Long-term				
- Equitization related receivables;				
- Dividends receivable;				
- Receivables from employees;				
- Long-term deposits				







# 07. Changes in finance lease tangible fixed assets

Article	Buildings	Machinery and equipment	Motor vehicles	Office equipment	Other tangible fixed assets	Intangible fixed assets	Total
<b>Cost</b>							
Opening balance							2,481,435,000
- Additions							
- Purchase of leased fixed asset							
- Other additions							
- Return of leased fixed assets							
- Other deduction							
Closing balance							2,481,435,000
<b>Accumulated depreciation</b>							
Opening balance							421,843,950
- Charge for the period							
- Purchase of leased fixed asset							
- Other additions							
- Return of leased fixed assets							
- Other deduction							
Closing balance							607,951,575
<b>Net book value</b>							
- Opening balance							2,059,591,050
- Closing balance							1,873,483,425

# 08. Prepaid expense

Article	30/09/2025	01/01/2025
a) Short-term (Detail for each line item)		
- Accrued expense operating lease expenses for fixed assets;		
- Tools and equipment used;	817,503,232	70,948,098
- Borrowing costs;		
- Other expenses (provide details if significant).		
b) Long-term		
- Business establishment costs		
- Insurance premiums;		
- Other items (provide details if significant).		532,797,732
<b>Total</b>	<b>817,503,232</b>	<b>603,745,830</b>

# 09. Borrowings, bonds and finance lease liabilities

Article	30/09/2025		During the period		01/01/2025	
	Carrying amount	Amount within repayment capacity	Addition	Decrease	Carrying amount	Amount within repayment capacity
a) Short-term borrowings	37,614,134,000		66,830,951,000	66,560,280,199	36,471,139,435	
.....						
b) Long-term borrowings	4,050,000,000			1,350,000,000	5,400,000,000	
.....						
<b>Total</b>	<b>41,664,134,000</b>		<b>66,830,951,000</b>	<b>67,910,280,199</b>	<b>41,871,139,435</b>	



## c) Finance lease

Duration	Q3 2025			Q3 2024		
	Total Lease Payment	Pay lease interest	Repay Principal	Total Lease Payment	Pay lease interest	Repay Principal
- 1 year or less						
- from 1 year to 5 years	432,300,500	74,043,323	358,257,177	597,095,304	111,457,798	485,637,506
- 5 years or more						

## 10. Accounts payable to suppliers

Article	30/09/2025		01/01/2025	
	Cost	Amount within payment capacity	Cost	Amount within payment capacity
a) Short-term accounts payable to suppliers	8,170,183,768		1,677,160,855	
- Detail for each supplier account more than 10% of total account payable				
- Other suppliers				
B) Long-term accounts payable to suppliers (Same as short-term)				
<b>Total</b>	<b>8,170,183,768</b>		<b>1,677,160,855</b>	

## 11. Taxes and others receivable from and payable to State Treasury

Article	01/01/2025	Incurred	Paid	30/09/2025
a) Taxes and others payable to State Treasury (Detail for each line item)				
- Value added tax	1,186,456	272,203,310	40,043,077	233,346,689
- Special consumption tax				
- Import-export tax				
- Corporate income tax	1,761,076,647	1,446,070,287	1,761,076,647	1,446,070,287
- Personal income tax				
- Natural resource taxes				
- Land and housing taxes		240,509,815		240,509,815
- Other taxes		3,000,000	3,000,000	
- Other obligations		89,600,000	89,600,000	
<b>Total</b>	<b>1,762,263,103</b>	<b>2,051,383,412</b>	<b>1,893,719,724</b>	<b>1,919,926,791</b>
b) Taxes and others receivable from State Treasury (Detail for each line item)				

## 12. Other payables

Article	30/09/2025	01/01/2025
a) Short-term		
- Surplus assets pending resolution		
- Trade union fees		
- Social insurance	1,226,519,743	504,736,560
- Health insurance	272,628,603	153,372,407
- Unemployment insurance	91,535,864	39,300,293
- Payables for equitization		



### 13. Unearned revenue

#### 14. Equity capital

[illegible]



- Decrease in capital in this year									
- Loss in this year									
- Other deductions									
Closing balance this year	121,528,000,000	(28,000,000)							121,500,000,000

**b- Owner's equity details**

Article	30/09/2025	01/01/2025
- Contributed capital of parent company (if it is a subsidiary)	79,695,000,000	79,695,000,000
- Capital contributions of other entities	41,833,000,000	41,833,000,000
<b>Total</b>	<b>121,528,000,000</b>	<b>121,528,000,000</b>

**c- Capital transactions with owners and distribution of dividends and profits**

Article	Q3 2025	Q3 2024
Owner's equity	121,528,000,000	110,480,000,000
+ Opening Balance	121,528,000,000	110,480,000,000
+ Increase of capital in this year		
+ Decrease of capital in this year		
+ Closing Balance	121,528,000,000	110,480,000,000
Dividends, distributed profits		

**d. Share**

Article	30/09/2025	01/01/2025
- Number of shares outstanding	12,152,800,000	12,152,800,000
+ Common share	12,152,800,000	12,152,800,000
+ Preferred share (classified as equity)		

**VII. Additional information for items presented in the Statement of income**

**1. Revenue from sales of goods and provision of services (Code 01)**

Article	Q3 2025	Q3 2024
a. Revenue		
- Sales	51,987,737,180	54,445,977,014
- Services		
- Construction contract		
+ Revenue from construction contracts is recognized in the period.;		
+ The cumulative total revenue from construction contracts recognized up to the financial statement date;		
<b>Total</b>	<b>51,987,737,180</b>	<b>54,445,977,014</b>
b) Revenue from Related parties (Detail for each Related parties).		

**2. Cost of sales (Code 11)**

Article	Q3 2025	Q3 2024
- Finished goods sold	36,657,876,357	37,569,852,372
- Merchandise goods sold		
In which: The cost of goods sold, finished products, and real estate sold includes:		
+ Accured expense		
+ Accured expense for each category		
+ The expected time when the expenses will arise..		
- Services provided		



- The remaining value, disposal cost, and liquidation of investment properties.		
- Cost of investment property sold		
- Inventory losses		
- The remaining value, disposal cost, and liquidation of investment properties.		
- Allowance for inventories		
- Other cost of sales deduction		
<b>Total</b>	<b>36,657,876,357</b>	<b>37,569,852,372</b>

### 3. Financial income (code 21)

Article	Q3 2025	Q3 2024
- Gain on disposal of financial investments		
- Interest income from deposits and loans		
- Dividends		
- Foreign exchange gains		
- Interest from credit sales and early payment discounts received		
- Other financial income	255,290,785	123,311,829
<b>Total</b>	<b>255,290,785</b>	<b>123,311,829</b>

### 4. Financial expenses (Code 22)

Article	Q3 2025	Q3 2024
- Interest expense		
- Interest from credit purchases and payment discounts granted		
- Loss from disposal of financial investments		
- Foreign exchange losses		
- Allowance for diminution of trading securities and investments		
- Other financial expenses	720,493,260	944,456,789
- Deductions of financial expenses.		
<b>Total</b>	<b>720,493,260</b>	<b>944,456,789</b>

### 5. Other expenses

Article	Q3 2025	Q3 2024
- Loss on disposals of fixed assets and disposal expenses;		
- Loss on revaluation of assets;		
- Penalties;		
- Others.	64,675,190	142,446,867
<b>Total</b>	<b>64,675,190</b>	<b>142,446,867</b>

### 6. Selling expenses and General and administration expenses

Article	Q3 2025	Q3 2024
a) General and administration expenses	4,125,974,304	4,413,583,605
- Detail of expense accounts more than 10% of total GnA expense;		
- Other GnA expenses.	4,125,974,304	4,413,583,605
b) Selling expenses	1,569,309,602	2,428,879,558
- Detail of expense accounts more than 10% of total Selling expense;		
- Other Selling expenses.	1,569,309,602	2,428,879,558
c) Deductions of Selling expense and General and administrative expenses		
- Reversal of provision for warranty for products and goods;		
- Reversal of provisions for restructuring;		
- Other deductions.		



## 7. Production and business costs by element

Article	Q3 2025	Q3 2024
- Raw material costs included in production costs	1,450,564,488	1,554,006,992
- Labour costs and staff costs	27,695,001,272	30,165,852,231
- Depreciation and amortisation	1,784,549,377	1,832,016,163
- Outside services	2,405,354,462	3,125,769,944
- Other expenses	257,943,382	565,101,174
<b>Total</b>	<b>33,593,412,981</b>	<b>37,242,746,504</b>

## VIII. Significant transactions and balance with related parties

During the period, the company had related parties as below:

Related parties	Relationship
APPATEX JOINT STOCK COMPANY	Parent company
DUC MANH CORPORATION	Affiliated Company
Mrs. Nguyen Thi Mai Huong	Director

During the period, the company had the following significant transactions with related parties as below:

Related parties	Transaction description	Q3 2025	Q3 2024
APPATEX JOINT STOCK COMPANY	Cost of working-up	7,759,443,600	4,923,374,400
	Sales of goods and services	9,851,803,458	7,445,460,000
DUC MANH CORPORATION	Cost of working-up	1,634,385,600	1,421,290,800
	Sales of goods and services	1,830,228,000	2,332,200,000

At 30 September 2025, the balance with related parties as below

Related parties	Balance	30/09/2025	30/09/2024
APPATEX JOINT STOCK COMPANY	Liabilities	4,627,746,400	6,756,743,200
DUC MANH CORPORATION	Liabilities	994,803,200	1,332,962,800

Prepared by

(Signature, Full name)

*pm*

*Khan Thi Thu Hien*

- Practising Certificate No:
- Accounting provider entity:

Chief Accountant

(Signature, Full name)

*hlo2*

*Nguyen Thi Huong*

October 8, 2025

Director

(Signature, Full name, Stamped)



**GIÁM ĐỐC**  
**NGUYỄN THỊ MAI HƯƠNG**