

CENTRAL POWER REAL ESTATE JOINT STOCK COMPANY
Consolidated Financial Statements for Quarter VI
ended 31 December 2025



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STATEMENT OF FINANCIAL POSITION
At 31 December 2025

Form B 01a - DN
(Issued under Circular 202/2014/TT-BTC
dated 22/12/2014 of the Ministry of Finance)

	Co de	Note	31/12/2025 VND	1/1/2025 VND
ASSETS				
Current assets				
(100 = 110 + 120 + 130 + 140 + 150)	100		602,421,760,371	661,712,895,632
Cash and cash equivalents	110	5	2,290,003,908	749,815,814
Cash	111		2,290,003,908	749,815,814
Short-term accounts receivable	130		494,973,894,523	579,317,288,570
Short-term trade receivables	131	7	85,303,942,334	240,606,784,358
Short-term advances to suppliers	132	8	301,627,946,547	246,027,318,069
Short-term Loans receivables	135	9	70,847,000,000	64,112,000,000
Other receivables	136	10	43,426,005,642	34,887,186,143
Provisions for short-term bad debts (*)			(6,231,000,000)	(6,316,000,000)
Inventories	140	11	101,759,400,820	62,256,688,333
Inventories	141		101,759,400,820	62,256,688,333
Other current assets	150		3,398,461,120	19,389,102,915
Short-term prepaid expenses	151		-	-
VAT deductible	152		1,992,695,661	18,047,395,570
Taxes and other receivables from State Treasury	153	19 (a)	1,405,765,459	1,341,707,345
Other current assets	155		-	-

STATEMENT OF FINANCIAL POSITION (Continued)
At 31 December 2025

Long-term assets (200 = 210 + 220 + 230 + 250 + 260)	200		161,233,790,194	171,612,375,344
Long-term receivables				
Long-term Loans receivables			-	-
Other long-term receivables	10		-	-
Fixed assets	220			
Tangible fixed assets	221	11	8,114,336,714	11,126,283,461
- Cost	222		6,701,755,714	9,713,702,461
- Accumulated depreciation (*)	223		47,347,027,162	48,629,417,236
Intangible fixed assets	227	13	(40,645,271,448)	(38,915,714,775)
- Cost	228		1,412,581,000	1,412,581,000
- Accumulated depreciation (*)	229		1,539,112,830	1,539,112,830
			(126,531,830)	(126,531,830)
Long-term assets in progress	240	15	75,235,913,641	75,235,913,641
Long-term work in progress	242		75,235,913,641	75,235,913,641
Long-term financial investment	250	6	70,568,673,428	70,612,662,592
Investment in joint-ventures, associates	252		70,568,673,428	70,612,662,592
Other long-term assets	260			
Long-term prepaid expenses	261	14	7,314,866,411	14,637,515,650
Deferred tax assets	262		37,625,398	42,060,564
Other long-term assets	263		167,135,687	167,135,687
Goodwill	269	16	-	-
			7,110,105,326	14,428,319,399
TOTAL ASSETS (270 = 100 + 200)	270		763,655,550,565	833,325,270,976

STATEMENT OF FINANCIAL POSITION (Continued)

At 31 December 2025

	Code	Note	31/12/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310+330)	300			
			472,689,911,589	513,675,461,012
Current liabilities	310			
			472,307,666,538	512,276,107,961
Short-term Trade payables	311	17	148,914,361,992	139,978,044,884
Short-term Advances from customers	312	18	57,917,494,286	13,441,023,005
Taxes payable to State Treasury	313	19 (b)	1,412,207,579	7,275,579,291
Payables to employees	314		431,437,055	796,050,055
Short-term Accrued expenses	315	20	12,567,608,684	15,343,096,640
Short-term Deferred revenue	318		-	-
Short-term other payables	319	21	7,207,095,850	11,084,778,635
Short-term loans and debts	320	22	243,847,425,674	324,347,500,033
Bonus and welfare fund	322		10,035,418	10,035,418
Long-term liabilities	330			
			382,245,051	1,399,353,051
Long-term loans and debts	338	22	259,000,000	1,276,108,000
Deferred tax payables	341		123,245,051	123,245,051
EQUITY (400 = 410)	400			
			290,965,638,976	319,649,809,964
Owners' equity	410	23		
			290,965,638,976	319,649,809,964
Shares capital	411	24	261,000,000,000	261,000,000,000
- Ordinary shares with voting rights	411a		261,000,000,000	261,000,000,000
Other equity funds	420	25	1,184,000,000	1,184,000,000
Undistributed earnings	421		(23,012,582,724)	(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		(19,660,381,942)	(36,034,129,704)
Non-controlling interest	429		51,794,221,700	60,818,010,746
TOTAL RESOURCES	440			
			763,655,550,565	833,325,270,976
(440 = 300 + 400)				

30 January 2026

Prepared by



Trần Minh Tuấn

Chief Accountant



Trần Minh Tuấn

Authorized by General Director
Member of the BOD

Phạm Ngọc Bình

STATEMENT OF INCOME
For 12 months in 2025

Form B 02a - DN
(Issued under Circular 202/2014/TT-BTC
dated 22/12/2014 of the Ministry of Finance)

Items	C o de	Note	Quarter VI/2025	Quarter VI/2024	Accumulated from the beginning of the year to the end of the Quarter VI/2025	Accumulated from the beginning of the year to the end of the Quarter VI/2024
			VND	VND	VND	VND
Revenue from sales of goods and provision of services	01	26	1,619,650,563	72,108,343,623	96,921,551,005	126,931,340,067
Cost of sales	11	27	1,427,003,906	63,823,603,461	89,083,812,959	113,272,217,957
Gross profit (20 = 10 - 11)	20		192,646,657	8,284,740,162	7,837,738,046	13,659,122,110
Financial income	21	28	1,870,759,420	1,543,002,523	3,601,612,863	5,686,660,661
Financial expenses	22	29	6,558,764,561	11,344,600,786	25,902,324,196	46,250,468,006
<i>In which: Interest expense</i>	23		6,510,425,084	11,344,600,786	25,853,206,068	27,698,855,907
Share of joint ventures and associates' profit or loss	24		(29,313,721)		(43,989,164)	22,617,378
Selling expenses	25	30	-	-	-	-
General Administrative expenses	26	31	5,348,417,123	5,454,382,865	13,218,817,192	14,726,847,396
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		(9,873,089,328)	(6,971,240,966)	(27,725,779,643)	(41,608,915,253)
Other income	31		2,000,000	1,000,000	8,032,043	101,909,090
Other expenses	32		574,455,081	136,589,436	966,423,389	2,445,507,491
Other profit (loss) (40 = 31 - 32)	40		(572,455,081)	(135,589,436)	(958,391,346)	(2,343,598,401)
Accounting profit before tax (50=30+40)	50		(10,445,544,409)	(7,106,830,402)	(28,684,170,989)	(43,952,513,654)
Current corporate income tax expenses	51	32	-	-	-	919,470,886
Deferred corporate income tax expenses			-	-	-	(80,885,754)
Net profit after tax (60=50-51-52)	60		(10,445,544,409)	(7,106,830,402)	(28,684,170,989)	(44,791,098,786)
Attributable to:						
Equity holders of the Company	61		(7,380,531,654)	(5,470,868,523)	(19,660,381,942)	(36,034,129,704)
Non-controlling interest	62		(3,065,012,755)	(1,635,961,879)	(9,023,789,047)	(8,756,696,082)
Basic earning per share	70	33			(753)	(1.381)

Prepared by



Trần Minh Tuấn

Chief Accountant



Trần Minh Tuấn

30 January 2026

Authorized by General Director
Member of the BOD



Phạm Ngọc Bình

Central Power Real Estate joint stock Company
Statement of Cash flows for Quarter VI ended 31 December 2025
(Indirect method)

Form B 03a - DN
(Issued under Circular 202/2014/TT-BTC
dated 22/12/2014 of the Ministry of Finance)

Items	Code	12 months ended at	
		31/12/2025 VND	31/12/2024 VND
Cash flows from operating activities			
Profit before tax	01	(28,684,170,989)	(43,952,513,654)
Adjustments for			
Depreciation and amortisation	02	9,047,770,747	11.003.854.478
Allowances and provisions	03	(85,000,000)	23.000.000
Gain/loss from investment activities	05	(3,601,612,863)	13.026.148.745
Interest expense	06	25,853,206,068	27.698.855.907
Profit from operating activities before changes in working capital	08	2,530,192,963	7,799,345,476
Increase/Decrease in receivables	09	107,218,093,956	(27.498.174.623)
Increase/Decrease in inventories	10	(39,502,712,487)	(13.859.285.929)
Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11	50,360,841,686	29.901.465.920
Increase/Decrease in prepaid expenses	12	(4,435,166)	(4.624.926.538)
Interest expenses paid	14	(25,853,206,068)	(25.679.730.469)
Corporate Income taxes paid	15	(6,076,397,694)	(604.700.000)
Net cash flows from operating activities	20	88,672,377,190	(34,566,006,163)
Cash flows from investing activities			
Purchase of fixed assets and other long-term assets	21	(581,900,000)	(8.711.107.195)
Receipts from liquidation and sale of fixed assets and other long-term assets	22	-	1.252.272.726
Loans to other entities and purchase of debt instruments of other entities	23	(18,299,000,000)	(39.196.999.999)
Receipts from collecting loans and sales of debt instruments of other entities	24	8,567,000,000	88.616.137.000
Equity investments in other entities	25		(22.617.378)
Interest, dividends and profit received	27	3,601,612,863	14.287.396.339
Net cash flows from investing activities	30	(6,712,287,137)	56,225,081,493

Central Power Real Estate joint stock Company
Statement of Cash flows for Quarter VI ended 31 December 2025
(Indirect method)

Form B 03a - DN
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Cash flows from financing activities

Receipts from stocks issuing and capital contribution from equity owners	31	-	-
Proceeds from borrowings	33	190,623,344,955	218.534.138.667
Loan repayment	34	(271,039,803,314)	(240.566.053.952)
Payments of dividends	36	(3,443,600)	(318.440)
Net cash flows from financing activities	40	(80,419,901,959)	(22,032,233,725)
Net cash flows during the term (50 = 20+30+40)	50	1,540,188,094	(373,158,395)
Cash and cash equivalents at beginning of the year	60	749,815,814	1,122,974,209
Cash and cash equivalents at end of the year (70 = 50+60+61)	70	2,290,003,908	749,815,814

Prepared by



Trần Minh Tuấn

Chief Accountant



Trần Minh Tuấn

30 January 2026

Authorized by General Director
Member of the BOD



Phạm Ngọc Bình

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For Quarter VI ended 31 December 2025

1. Reporting entity

a) Forms of Ownership

Central Power Real Estate Joint Stock Company ("the Company").

The Company operates under Business Registration Certificate No. 0400592801 on 18/04/2022, register for the 8th change, Issued by the Department of Planning and Investment of Da Nang city.

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

The Company's charter capital: VND 261.000.000.000.

Total number of shares: 26.100.000 shares.

b) Principal 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.

c) The Company's normal business period

The Company's normal business period is 12 months.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
 For Quarter VI ended 31 December 2025

d) Business structure

The list of subsidiaries:

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

Total number of employees:

As at 31/12/2025, the Company has 90 employees (as at 01/01/2025, has 88 employees).

2. Basis of preparation

Statement of compliance

The Consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting. The Company prepares and issues its consolidated financial statements Consolidatedly. For a comprehensive understanding of the Company's consolidated financial position, its consolidated results of operations and its consolidated cash flows, these Consolidated financial statements should be read in conjunction with the consolidated financial statements.

Basis of measurement

The Consolidated financial statements, except for the Consolidated statement of cash flows, are prepared on the accrual basis using the historical cost concept. The Consolidated statement of cash flows is prepared using the indirect method.

Annual accounting period

The annual accounting period of the Company is from 1 July to 30 June.

Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purpose.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For Quarter VI ended 31 December 2025

3. Summary of significant accounting policies:

The following significant accounting policies have been adopted by the Company in the preparation of these Consolidated financial statements:

3.1. 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.

3.2. 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.

3.3. 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.

3.4. 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For Quarter VI ended 31 December 2025

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.

3.5. 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	02 - 10 years
- Transportation equipment	03 - 07 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.

Investment property

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

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

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

3.6. 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.

3.7. 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

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For Quarter VI ended 31 December 2025

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.

3.8. 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.

3.9. 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.

3.10. 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.

3.11. 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.

3.12. Owner's equity

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For Quarter VI ended 31 December 2025

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.

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

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

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

Real estate sales

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For Quarter VI ended 31 December 2025

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

For real estate distribution of the foundation has transferred the land to the customer, the company is credited with revenue with the part of the land sold when satisfying the following conditions:

- Transfer of risks and benefits associated with the right to land use for buyers;
- Defined revenues are relatively certain;
- Determine the costs associated with land sale transactions.

The company has collected or certainly obtained economic benefits from land sales.

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.

3.14. Deductibles from revenue

Deductibles adjusted to revenues from sale of goods and rendering of services arising in the period include: Sale discounts, sale rebates and sale returns.

Trade discounts, discounted sales, sales generated bounces same period consumption of products, goods and services are adjusted periodically generated revenue;

In case that products, goods and services have already been consumed since the previous period, but until the subsequent period, sale discounts, sale rebates or sale returns incur, then the Company recognizes deductibles from revenue according to the following requirements:

- If products, goods and services have already been consumed since the previous period and need to be discounted, rebated, returned in the subsequent period but before the time of issuing financial statements, accountants recognize it as an event that needs to be adjusted arising after the date of Balance Sheet and deduct revenues of the period's financial statements (the previous period).
- In case that products, goods and services need to be discounted, rebated, returned after the time of issuing financial statements, the entity needs to deduct revenues of the arising period (the subsequent period).

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For Quarter VI ended 31 December 2025

3.15. 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.

3.16. 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.

3.17. 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For Quarter VI ended 31 December 2025

3.18. 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.

3.19. Other accounting principles and methods

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 30 June 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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For Quarter VI ended 31 December 2025

comprehensive income.

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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For Quarter VI ended 31 December 2025

4. Segment reporting by business segments

The Company comprises the following main business segments:

	Trading in real estate	Running recreation centers	12 months of 2025 Construction	Elimination	Consolidated
	VND	VND	VND		VND
Total segment revenue	2,868,135,431	33,649,474,871	64,005,553,566	(43,989,164)	100,479,174,704
Depreciation and allocated expenses	3,645,671,372	33,466,980,793	83,712,560,832	7,379,741,350	128,204,954,347
Segment results	(777,535,941)	182,494,078	(19,707,007,266)	(7,423,730,514)	(27,725,779,643)
	Trading in real estate	Running recreation centers	12 months of 2025 Construction	Elimination	Consolidated
	VND	VND	VND	VND	VND
Segment assets	65,632,535,459	187,090,249,781	518,430,561,416	(7,497,796,091)	763,655,550,565
Investment in subsidiarie	247,386,000,000			(247,386,000,000)	
Total assets	313,018,535,459	187,090,249,781	518,430,561,416	(254,883,796,091)	763,655,550,565
Segment liabilities	14,113,481,188	95,109,382,866	378,182,532,563		487,405,396,617
Liabilities not allocated				(14,715,485,028)	(14,715,485,028)
Total liabilities	14,113,481,188	95,109,382,866	378,182,532,563	(14,715,485,028)	472,689,911,589
Capital expenditure			581,900,000		581,900,000
Depreciation of tangible fixed assets	78,043,632	813,789,366	776,196,399	61,527,276	1,729,556,673

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For Quarter VI ended 31 December 2025

5. Cash and cash equivalents

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	436,199,297	673,104,079
Cash in bank	1,853,804,611	76,711,735
	<u>2,290,003,908</u>	<u>749,815,814</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
 Quarter VI ended 31 December 2025

6. Long-term financial investment

a) Investment in joint-ventures, associates

31/12/2025								01/01/2025					
Address	Quantity of shares	% of equity owned	% of voting rights	Cost	Allowance for diminution in value	Fair value		Quantity of shares	% of equity owned	% of voting rights	Cost	Allowance for diminution in value	Fair value
Anh Duong Hoa Binh Investment and Development JSC	Hoa Binh, Viet Nam	4,560,000	47.52%	48%	70,568,673,428	-					70,612,662,592		
				70,568,673,428	-						70,612,662,592		

NOTES TO THE FINANCIAL STATEMENTS (continued)
Quarter VI ended 31 December 2025

7. Short-term trade receivables

	31/12/2025 VND	Provision VND	01/01/2025 VND	Provision VND
Related parties				
PPC An Thinh Da Nang Corporation	5,033,375,336		199,076,896,524	
An Thinh Hoa Binh., JSC	75,022,079,203		4,438,310,497	
Anh Duong Hoa Binh Investment and Development., JSC	457,956,000		457,956,000	
An Thinh Quang Nam., JSC	-		216,983,262	
Third parties				
Mau Hung Trading Investment., JSC	745,127,914		5,161,532,636	
Hoa Binh Commerce and Repair Co., Ltd	478,528,798		1,168,528,798	
An Thinh Que Son Trading and Service Co., Ltd	2,856,843,268		2,192,418,161	
Mai Linh Central., JSC	23,000,000	(23,000,000)	23,000,000	(23,000,000)
Other customers	687,031,815		27,871,158,480	
	85,303,942,334		240,606,784,358	

NOTES TO THE FINANCIAL STATEMENTS (continued)
 Quarter VI ended 31 December 2025

8. Short-term advances to suppliers

	31/12/2025 VND	01/01/2025 VND
Related parties		
PPC An Thinh Da Nang Corporation (i)	106,089,119,950	106,469,119,950
PPC An Thinh VN Investment and Infrastructure Development., JSC	1,931,000,000	1,983,487,894
An Viet Hoa Binh., JSC	-	7,840,556,927
An Thinh Quang Nam., JSC	6,686,059,626	11,393,458,144
Other parties		
Hoa Binh Commerce and Repair Co., Ltd	35,375,823,495	35,375,823,495
Sado Group., JSC	14,566,866,509	14,566,866,509
Viet A Construction and Trading Consulting., JSC	2,611,303,677	2,153,406,077
Eastmate Hotel Furniture Co., Ltd	2,357,322,443	2,983,120,296
Hong Ky Manufacturing Building Materials., JSC	19,522,776,769	19,169,350,218
Hong Tri Viet Construction., JSC	13,848,018,918	14,584,105,605
Mau Hung Trading Investment., JSC	62,452,781,886	-
Others	36,186,873,274	29,508,022,954
	301,627,946,547	246,027,318,069

NOTES TO THE FINANCIAL STATEMENTS (continued)
 Quarter VI ended 31 December 2025

9. Short-term Loans receivables

	31/12/2025 VND	01/01/2025 VND
Related parties		
Anh Duong Hoa Binh Investment and Development., JSC (i)	17,770,000,001	17,770,000,001
PPC An Thinh VN Investment and Infrastructure Development., JSC (ii)	36,481,999,999	21,179,999,999
Other parties		
Mr. Nguyen Viet Anh	-	2,997,000,000
Vietnam Industrial Environment., JSC (iii)	16,595,000,000	22,165,000,000
	70,847,000,000	64,112,000,000

(i) Loans receivables from the Subsidiary - New Generation Entertainment., JSC, with interest rate of 5%/year, term of 11 months, unsecured and interest free if required to be repaid in advance duration.

(ii) Loans receivables from the Subsidiary - New Generation Entertainment., JSC, with interest rate of 6%/year, term of 11 months, unsecured and interest free if required to be repaid in advance duration.

(iii) Loans receivables from the Subsidiary - New Generation Entertainment., JSC, with interest rate of 5%/year, term of 11 months, unsecured and interest free if required to be repaid in advance duration.

NOTES TO THE FINANCIAL STATEMENTS (continued)
Quarter VI ended 31 December 2025

10. Other short-term receivables

	31/12/2025 VND	01/01/2025 VND
Advance to Mr. Pham Thanh Thai Linh – Member of Board of Director ended at 15 November 2016 (*)	6,208,000,000	6,293,000,000
Loan interest	30,494,705,311	28,445,342,965
Receivables from investment	5,570,000,000	-
Advance to employees	404,000,000	-
Others	749,300,331	148,843,178
	43,426,005,642	34,887,186,143

(*)This is an advance to Ex-member of Board of Director (ended at 15 November 2016, set up a provision of VND 6.393 million.

11. Inventories

	31/12/2025		01/01/2025	
	Original value	Provision	Original value	Provision
	VND	VND	VND	VND
Raw material	6,818,990,873	-	8,256,133,164	-
Merchandise	8,256,133,164	-	4,222,314,424	-
Work in process	86,684,276,783	-	49,778,240,745	-
	101,759,400,820	-	62,256,688,333	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
Quarter VI ended 31 December 2025

12. Tangible fixed assets

Items	Buildings	Machinery, Equipment	Mean of Transportation	Office equipment and furniture	Other fixed assets	Total
	VND	VND	VND	VND		VND
Cost						
Opening balance	4,511,365,876	29,596,828,376	12,486,240,783	248,836,750	1,786,145,451	48,629,417,236
Increase by purchased		529,000,000				529,000,000
Other decrease		(1,811,390,074)				(1,811,390,074)
Closing balance	4,511,365,876	28,314,438,302	12,486,240,783	248,836,750	1,786,145,451	47,347,027,162
Accumulated depreciation						
Opening balance	3,605,059,456	23,869,839,487	9,028,460,213	236,182,457	1,836,145,451	38,575,687,064
Charge fot the year		465,698,394	1,255,618,270	8,240,009		1,729,556,673
Other decrease						
Closing balance	3,692,251,731	26,306,108,457	8,611,929,059	248,836,750	1,786,145,451	40,645,271,448
Net bool value						
Opening balance	819,114,145	3,756,418,313	5,129,929,994	8,240,009		9,713,702,461
Closing balance	819,114,145	2,008,329,845	3,874,311,724			6,701,755,714

Included in tangible fixed assets were assets costing VND19.342 million which were fully depreciated as of 31 December 2025 (1/1/2025: VND19.342 million), but which are still in active use.

NOTES TO THE FINANCIAL STATEMENTS (continued)
 Quarter VI ended 31 December 2025

13. Intangible fixed assets

Items	Land use rights	Publishing titles	Copyrights and patents	Total
	VND	VND	VND	VND
Cost				
Opening balance	1,412,581,000	-	126,531,830	1,539,112,830
Other decrease (*)	-	-	-	-
Closing balance	1,412,581,000	-	126,531,830	1,539,112,830
Accumulated depreciation				
Opening balance	-	-	-	-
Charge for the year	-	-	126,531,830	126,531,830
Other decrease (*)	-	-	-	-
Closing balance	-	-	-	-
Net book value				
Opening balance	1,412,581,000	-	-	1,412,581,000
Closing balance	1,412,581,000	-	-	1,412,581,000

14. Long-term prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Instruments and tools	5,913,558	10,348,695
Other prepaid expenses	31,711,840	31,711,840
	37,625,398	42,060,535

NOTES TO THE FINANCIAL STATEMENTS (continued)
 Quarter VI ended 31 December 2025

15. Long-term assets in progress (Long-term work in progress)

Long-term work in progress	31/12/2025 VND	01/01/2025 VND
The complex EVN-LAND Central Da Nang Project (*)	58,838,521,600	58,838,521,600
Buying tower cranes and climbing cranes	11,537,760,845	11,537,760,845
Building renovation	114,631,197	114,631,197
Harmony Apartment	4,744,999,999	4,744,999,999
	75,235,913,641	75,235,913,641

(*)The complex EVN-LAND Central Da Nang Project is intended to be carried out at Lot A5, Pham Van Dong, An Hai Bac ward, Son Tra district, Da Nang City, according to the Certificate of Investment No. 3212100034 issued by the People's Committee of Da Nang City on 01/10/2009 in which achievement is construction of the Complex consisting of a luxury apartment block, one luxury hotel and a luxury apartment block with commercial center.

Total investment capital of the project: 775.448.000.000 VND.

The project consistings of three buildings with 15 floors - 30 floors high corresponding to three phases:

+ Phase 1: A luxury apartment block, 15 floors - 18 floors high

+ Phase 2: A luxury hotel, 22 floors - 25 floors high

+ Phase 3: A luxury apartment block and commercial center 28 floors - 30 floors high.

The project implementation period is 50 years from the date of issuance of the Investment Certificate. The implementation progress of the project is as follows:

+ Phase 1: Started construction in Quarter VII of 2010 and put into operation in Quarter VIV of 2012

+ Phase 2 and 3: Started construction in Quarter VI of 2014 and put into operation in Quarter VIV of 2018.

At 31 December 2025, Phase 1 has completed all apartments for customers. Phases 2 and 3 are in progress.

Long-term work in progress is the value of land use right allocated to the area of implementation for phases 2 and 3, according to Certificate of land use rights, ownership of houses and other properties associated with land No. BT878091 issued by the People's Committee of Da Nang City on 04/04/2014.

NOTES TO THE FINANCIAL STATEMENTS (continued)
Quarter VI ended 31 December 2025

As at 31/12/2025, this land use right is used to secure the loans of the Company's subsidiaries..

16. Goodwill

	New Generation Entertainment JSC	P&P Construction Investment JSC	Total
	VND	VND	VND
Cost			
- Opening balance	42,663,193,795	30,518,946,938	73,182,140,733
- Other decrease (*)			
- Closing balance	42,663,193,795	30,518,946,938	73,182,140,733
Accumulated amortisation			
- Opening balance	36,263,714,730	22,490,106,604	58,753,821,334
- Charge fot the year	4,266,319,380	3,051,894,693	7,318,214,073
- Closing balance	40,530,034,110	25,542,001,297	66,072,035,407
Net carrying amount			
- Opening balance	6,399,479,065	8,028,840,334	14,428,319,399
- Closing balance	2,133,159,685	4,976,945,641	7,110,105,326

NOTES TO THE FINANCIAL STATEMENTS (continued)
 Quarter VI ended 31 December 2025

17. Short-term Trade payables

	31/12/2025 VND	01/01/2025 VND
Related parties		
PPC An Thinh VN Investment and Infrastructure Development., JSC	98,312,106	-
Other party		
Vietnam Construction and Technology Transfer., JSC	28,515,838,385	17,028,726,883
Sigma Technical., JSC	63,799,825,902	63,799,825,902
Hoa Binh Paint Co., Ltd	2,354,144,236	2,354,144,236
Duc Tin Industrial Co., Ltd	144,764,369	197,477,154
Fmedia., JSC	4,890,590,779	6,190,590,779
An Thinh Que Son Trading and Service Company Limited	-	1,238,181,973
Other customers	49,209,198,321	49,169,097,957
	148,914,361,992	139,978,044,884

18. Short-term Advances from customers

	31/12/2025 VND	01/01/2025 VND
Related parties		
PPC An Thinh Da Nang Corporation	9,468,632,081	2,458,632,081
PPC An Thinh VN Investment and Infrastructure Development., JSC	805,298,896	367,371,034
An Viet Hoa Binh., JSC	-	581,999,151
Bien Dong Quang Nam Trade and Production., JSC	3,000,000,000	402,981,175
Anh Duong Hoa Binh Investment and Development., JSC	224,623,250	419,657,500
An Thinh Quang Nam., JSC	7,542,041,521	1,107,224,185
Other party		
An Thinh Que Son Trading and Service Company Limited	102,032,775	1,296,032,775
Other customers	36,774,865,763	6,807,125,104
	57,917,494,286	13,441,023,005

NOTES TO THE FINANCIAL STATEMENTS (continued)
 Quarter VI ended 31 December 2025

19. Taxes and others receivables from and payables to the State Treasury

	01/01/2025	Payables	Already paid	31/12/2025
	VND	VND	VND	VND
a. Receivables				
Business income tax	1,341,707,345			1,341,707,345
Value-added tax			64,058,114	64,058,114
(a)	1,341,707,345			1,405,765,459
b. Payables				
Income tax	4,819,470,729	1,087,650,036	6,076,397,694	(169,276,929)
Value-added tax	171,029,035	2,931,707,766	1,575,398,051	1,527,338,750
Personal income tax	35,526,575	10,936,540	754,087,684	(707,624,569)
Property tax and land rental	214,725,049			214,725,049
Other tax	2,034,825,903		1,487,780,625	547,045,278
(b)	7,275,577,291			1,412,207,579

NOTES TO THE FINANCIAL STATEMENTS (continued)
 Quarter VI ended 31 December 2025

20. Short-term Accrued expenses

	31/12/2025 VND	01/01/2025 VND
Interest payable	12,239,795,373	14,865,283,329
To pay contractors	327,813,311	477,813,311
	<u>12,567,608,684</u>	<u>15,343,096,640</u>

21. Other short-term payables

	31/12/2025 VND	01/1/2025 VND
Maintenance fund	6,767,905	6,767,905
Dividend payables	1,561,940,311	1,925,157,431
Social and health insurance	-	72,289,683
Borrow money	5,000,000,000	6,100,000,000
Others	638,387,634	2,980,563,616
	<u>7,207,095,850</u>	<u>11,084,778,635</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
Quarter VI ended 31 December 2025

22. Loans and debts

22.1 Short-term loans and debts

	1/1/2025	Movement during the year		31/12/2025
	Value and able to pay	Increase	Decrease	Value and able to pay
	VND	VND	VND	VND
Short-term loans	324,347,500,033	190,623,344,955	271,039,803,314	243,847,425,674
	324,347,500,033	190,623,344,955	271,039,803,314	243,847,425,674

Terms and conditions of outstanding short-term borrowings were as follows:

	Currency	Annual interest rate	31/12/2025	1/1/2025
			VND	VND
Bank for Agriculture and Rural Development - Tay Do Branch (i)	VND	10%	104,358,435,784	169,410,703,033
Bank for Agriculture and Rural Development – Ha Noi 2 Branch (ii)	VND	9,8%	-	-
Vietnam Joint Stock Commercial Bank for Investment and Development - Hoa Binh Branch (iii)	VND	10,5%	138,220,973,890	149,985,165,000
Ms Hoang Thi Thu Trang (iv)	VND	6,0%	-	3,600,000,000
Long-term loans and debts is due				
Vietnam Joint Stock Commercial Bank for Investment and Development - Hoa Binh Branch	VND	11%	348,000,000	348,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch	VND	8,7%	920,016,000	1,003,632,000
			243,847,425,674	324,347,500,033

(i) The loan is guaranteed by stocks in the Company of some individuals.

(ii) The loan applies a variable interest rate in accordance with the bank's regulations at each time of debt acknowledgment. Security assets are land use rights, ownership of houses and other land-attached assets.

NOTES TO THE FINANCIAL STATEMENTS (continued)
 Quarter VI ended 31 December 2025

(iii) The loan, secured by Long-term work in progress, has a carrying value of VND 58.839 billion. (Notes No. 15).

(iv) The loan is valid for 12 months, bears an interest rate of 6%/year and has no collateral.

22.2 Long-term loans and debts

	1/1/2025 Value and able to pay VND	Movement during the year		31/12/2025 Value and able to pay VND
		Increase VND	Decrease VND	
Long-term loans	2,627,740,000		1,100,724,000	1,527,016,000
Amount due for settlement within 12 months	(1,351,632,000)		83,616,000	(1,268,016,000)
Amount due for settlement after 12 months	1,276,108,000			259,000,000

Terms and conditions of outstanding long-term borrowings were as follows:

	Currency	Annual interest rate	31/12/2025 VND	1/1/2025 VND
Vietnam Joint Stock Commercial Bank for Investment and Development - Hoa Binh Branch (i)	VND	11%	607,000,000	955,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch (ii)	VND	8,7%	920,016,000	1,672,740,000

(i), (ii) The loan has a repayment term of 60 months. Collateral is a means of transport purchased with borrowed capital.

NOTES TO THE FINANCIAL STATEMENTS (continued)
 Quarter VI ended 31 December 2025

23. Changes in Owner's equity

	Shares capital	Other equity funds	Undistributed earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND
Balance at 01/01/2025	261,000,000,000	1,184,000,000	(3,352,200,782)	60,818,010,746	319,649,809,964
Net profit after tax in period			(19,660,381,942)	(9,023,789,047)	(28.684.170.989)
Balance at 31/12/2025	261,000,000,000	1,184,000,000	(23.012.582.724)	51,794,221,700	290,965,638,976

24. Shares capital

	31/12/2025		01/01/2025	
	Numbers of shares	VND	Numbers of shares	VND
Authorized shares capital	26,100,000	261,000,000,000	26,100,000	261,000,000,000
Issued shares capital				
Ordinary shares	26,100,000	261,000,000,000	26,100,000	261,000,000,000
Shares in circulation				
Ordinary shares	26,100,000	261,000,000,000	26,100,000	261,000,000,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

NOTES TO THE FINANCIAL STATEMENTS (continued)
Quarter VI ended 31 December 2025

25. Other equity funds

In accordance with the Company's Charter, other equity funds were appropriated from retained profits in accordance with the resolution of the Company's General Meeting of Shareholders. These funds were established for the purpose of supplementing the charter capital and future business expansion.

26. Revenue from sales of goods and provision of services

Total revenue represents the gross value of goods sold and services rendered exclusive of value added tax. Net revenue comprised:

	12 months ended at	
	31/12/2025 VND	31/12/2024 VND
▪ Services	65,114,236,757	110,258,510,420
▪ Sale of goods	30,109,008,289	16,672,829,647
▪ Others	1,698,305,959	
	96,921,551,005	126,931,340,067

NOTES TO THE FINANCIAL STATEMENTS (continued)
Quarter VI ended 31 December 2025

27. Cost of sales

	12 months ended at	
	31/12/2025 VND	31/12/2024 VND
Cost of:		
▪ Services	59,985,144,295	98,242,098,351
▪ Sale of goods	28,033,866,796	15,030,119,606
▪ Others	1,064,801,868	
	89,083,812,959	113,272,217,957

28. Financial income

	12 months ended at	
	31/12/2025 VND	31/12/2024 VND
Interest income from deposits and loans	3,601,612,863	5,686,660,661
	3,601,612,863	5,686,660,661

NOTES TO THE FINANCIAL STATEMENTS (continued)
 Quarter VI ended 31 December 2025

29. Financial expenses

	12 months ended at	
	31/12/2025	31/12/2024
	VND	VND
Interest expense	25,853,206,068	27,698,855,907
Others	49,118,128	18,551,612,099
	<u>25,902,324,196</u>	<u>46,250,468,006</u>

30. Selling expenses

	12 months ended at	
	31/12/2025	31/12/2024
	VND	VND
Staff cost	-	-
Other selling expenses	-	-
	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
 Quarter VI ended 31 December 2025

31. General Administrative expenses

	12 months ended at	
	31/12/2025	31/12/2024
	VND	VND
Staff cost	4,274,948,372	3,671,098,183
Remuneration for the Board of Management	-	-
Expenses from external services	534,337,672	1,641,993,955
Depreciation and amortisation	457,995,450	753,549,218
Provision expenses	(85,000,000)	-
Amortisation of goodwill	7,318,214,074	7,918,302,452
Other expenses	718,321,624	741,903,588
	13,218,817,192	14,726,847,396

NOTES TO THE FINANCIAL STATEMENTS (continued)
Quarter VI ended 31 December 2025

32. Income tax

a) *Recognised in the statement of income*

	12 months ended at	
	31/12/2025	31/12/2024
	VND	VND
Current corporate income tax expenses		
Current corporate income tax expenses at the Parent Company	-	-
Current corporate income tax expenses at Subsidiaries	-	919.470.886
New Generation Entertainment JSC	-	-
Phuc Tien Investment and Infrastructure Development Co., Ltd	-	-
P&P Construction Investment JSC	-	919.470.886
	-	919.470.886

b) *Applicable tax rates*

The Company has an obligation to pay the government income tax at the rate of 20% of taxable profits from 2016.

c) *Deferred corporate income tax expenses*

	12 months ended at	
	31/12/2025	31/12/2024
	VND	VND
Deferred corporate income tax expenses		
From temporary differences	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
Quarter VI ended 31 December 2025

33. Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2025 was based on the profit attributable to ordinary shareholders -VND19,660,381,942 (2024: -VND36,034,129,704) and a weighted average number of ordinary shares outstanding of 26,100,000 shares (2024: 26,100,000 shares), calculated as follows:

(a) Weighted average number of ordinary share

	31/12/2025	31/12/2024
Issued ordinary shares at the beginning of the year	26,100,000	26,100,000
Effect of shares issued during the year	-	-
Weighted average number of ordinary shares at 31 December 2025	26,100,000	26,100,000

(b) Basic earnings per shares

	12 months ended at 31/12/2025 VND	31/12/2024 VND
Net profit attributable to shareholders (*)	(19,660,381,942)	(36,034,129,704)
Weighted average number of ordinary shares during the year	26,100,000	26,100,000
Basic earnings per shares	(753)	(1,381)

(*) Net profit attributable to the Company's shareholders does not include the amount allocated to bonus and welfare fund as the Company has not appropriated to bonus and welfare fund for the year ended 31 December 2025. The Company has not yet planned to make appropriation to bonus and welfare fund for the year 2025. Basic earnings per share may decrease due to appropriation to bonus and welfare fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)
Quarter VI ended 31 December 2025

34. Significant transactions with related parties

In addition to related party balances disclosed in other notes to the consolidated financial statements, the Group had the following significant transactions with related parties during the year:

	12 months of 2025	
	VND	
PPC An Thinh Da Nang Corporation		
Sales of construction services		63,869,752,722
Purchase of goods		222,391,988
An Thinh Quang Nam., JSC		
Purchase of goods		713.053.194
Sales of goods		610.625.125
Sales of industrial cleaning services		633.858.910
PPC An Thinh VN Investment and Infrastructure Development., JSC		
Purchase of services		42,900,000
	12 months ended at	
	31/12/2025	31/12/2024
	VND	VND
Compensation of Board of Management		
- General Director (Mr. Le Hoai Nam)	122,500,000	122,500,000
Compensation of Board of Director (BOD)		
- Chairman of the BOD (Mr. Nguyen Khang Chien)	-	-
- Member of the BOD (Mr. Pham Ngoc Binh, Ms. Nguyen Thi Minh Phuong, Mr. Nguyen Xuan Truong, Mr. Pham Duc Hanh)	-	-
Compensation of Board of Supervisors (BOS)		
- Head of the BOS (Ms. Nguyen Thi Huong)	-	-
- Member of the BOS (MsNguyen Thi Hue, Mr. Vo Van Thom)	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
Quarter VI ended 31 December 2025

35. Comparative information

Comparative figures are figures stated on Consolidated Financial Statements for Quarter VI ended 31 December 2024.

30 January 2026

Prepared by



Trần Minh Tuấn

Chief Accountant



Trần Minh Tuấn

Authorized by General Director
Member of the BOD



Phạm Ngọc Bình