



CENTRAL POWER REAL ESTATE JOINT STOCK COMPANY



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



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www.lec.com.vn



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ANNUAL REPORT

2025

CENTRAL POWER REAL ESTATE JOINT STOCK COMPANY



Bring customers to a comfortable and convenient life

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GENERAL INFORMATION



Corporate Information

Development History

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Name of company (Vietnamese)	CÔNG TY CỔ PHẦN BẤT ĐỘNG SẢN ĐIỆN LỰC MIỀN TRUNG
Name of company (English)	CENTRAL POWER REAL ESTATE JOINT STOCK COMPANY
Symbol:	LEC
Enterprise Registration Certificate No.	0400592801 for the first time by the Department of Planning and Investment of Danang City on December 6, 2007, and amended for the 8th time on April 18, 2022
Charter Capital:	VND 261,000,000,000
Owner's equity:	VND 261,000,000,000
Address:	Lot A5 Pham Van Dong, An Hai Ward, Da Nang City, Vietnam
Telephone:	(0236) 2466 466
Fax:	(0236) 3938 445
Website:	lec.com.vn
Logo of company:	





2007

On November 29, 2007, Central Power Real Estate Joint Stock Company (Land Central) was established by 4 founding shareholders: Vietnam Electricity Group, Central Power Corporation, Da Nang Power One Member Co., Ltd. and Khanh Hoa Power Joint Stock Company, with actual contributed capital of 209 billion VND.

- On January 2, 2008, the Company officially started operating at EVN-Land Central Building No. 78A Duy Tan - Da Nang. The Company's main business activities during this period were leasing, operating and managing 5,000 m2 of high-end offices at 78A Duy Tan Building.
- On June 17, 2008, the Company officially opened the EVN Land Central Real Estate Trading Floor, developing additional fields of real estate brokerage and transfer consulting in the Central region.

2008

2010-2014

2010-2014: The company has implemented the following projects:

- Phu Loc An Residential Area Project in Thanh Loc Dan, Hoa Minh, Da Nang with a scale of 54 land lots located in a Residential Area with complete infrastructure investment.
- EVN-Land Central Da Nang Complex Project Phase 1 (commercial name of the project is Harmony Tower Apartment Complex). Construction started in April 2010, the project was officially inaugurated and handed over to customers and put into operation from the second quarter of 2013.



The Resolution of the General Meeting of Shareholders dated December 29, 2015 approved the implementation of the EVN-Land Central Da Nang Complex Project Phase 2.

2016

On June 5, 2017, Ho Chi Minh City Stock Exchange (HOSE) issued Listing Decision No. 181/QD-SGDHCM allowing Central Power Real Estate Joint Stock Company to list shares on HOSE. Shares of Central Power Real Estate Joint Stock Company with stock code LEC officially traded on June 14, 2017.

In May 2016, the Company completed a private issuance of 5,151,123 shares to 4 investors, contributing the full charter capital of VND 261 billion. 2015-2017

2015

2017



Business activities:

- Real estate business; investment in the development of housing and construction works for sale, lease, or lease-purchase;
- Leasing of houses and construction works for sublease;
- Investment in land improvement and infrastructure development for leasing of land with infrastructure;
- Acquisition of land use rights, investment in infrastructure for transfer, lease, or sublease of land use rights with existing infrastructure;
- Investment and business in commercial centers and supermarkets;
- Real estate services; brokerage, valuation, trading floor services, consultancy, auction, advertising and property management services;
- Consultancy for investment project preparation, surveying, and structural design of civil and industrial construction works of medium and small scale;
- Consultancy for investment project preparation, surveying, and structural design of energy construction works; project management, construction supervision, and civil and industrial construction;
- Investment, construction, and consultancy for power projects;
- Operation of mini football fields.

Network:

Central Power Real Estate joint stock Company is authorized to operate nationally.

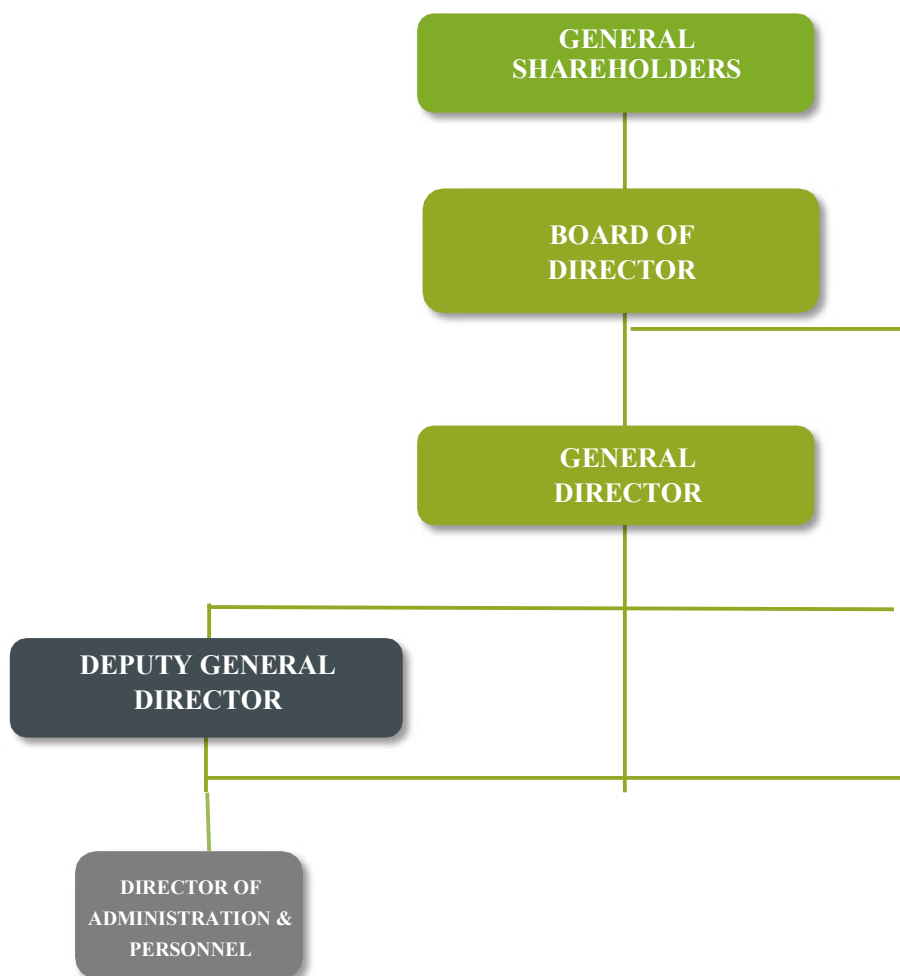




Organizational Structure:

Operating as a joint stock company, the Company complies with legal regulations, LEC's business activities also comply with the provisions of the Company's Charter, including:

- General Shareholders;
- Board of Director;
- Board of Supervisor;
- Board of Management
- Professional Departments...



Subsidiaries, associates:

Subsidiaries:

No.	Name of company	Contributed Capital	% Charter Capital
1	Phuc Tien Investment and Infrastructure Development Company Limited	25,500,000,000	85,5%
2	P&P Construction Investment Joint Stock Company	94,176,000,000	54%
3	New Generation Entertainment Joint Stock Company	127,710,000,000	99%

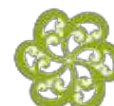
Associates: Anh Duong Hoa Binh Investment and Development Joint Stock Company

BOARD OF SUPERVISOR

**DEPUTY GENERAL
DIRECTOR**

DIRECTOR OF
FINANCE ACCOUNTING

DIRECTOR OF
REAL ESTATE EXCHANGE



VISION

Building the Company to become a leading enterprise in the field of investment, business and providing leading real estate services in the Central region.

VISION

LEC

MISSION

MISSION

Providing products with the best value, quality and service to meet customer expectations; increasing workers' income, stable life; creating humane residential communities combined with green spaces in harmony with nature.



CORE VALUES

- QUALITY
- CREATY
- VALUES
- CUSTUMERS

QUALITY:

The Company is committed to providing customers with the best quality products and services.

CREATE:

Constantly innovate and change to create products and services of increasing value for customers.

VALUES:

Maintain growth, increase value for businesses, customers, shareholders, employees and the community.

CUSTOMERS:

Customer is the center. All employees of the Company have the duty to serve and satisfy customers.



Strategy of the Company

- Building an increasingly strong Company based on quality and professionalism for sustainable development and bringing long-term value to shareholders.
- Tourism Real Estate Projects: Seize the opportunity to invest in hotel projects. Pay attention to design quality to create differences and uniqueness to increase competitiveness. Develop hotels associated with famous brands in the world. Choose international hotel management units and buy franchises suitable for each project to create the highest business efficiency.
- Apartment market: based on the characteristics of the Central market, choose the mid-range and high-end apartment segment to invest in and provide the market with good quality apartments close to nature.
- Developing apartment rental services to provide more choices for investors to buy apartments. Thereby developing the Company's apartment rental services.
- Real estate trading floor: building a team of professional, dedicated, friendly and trustworthy real estate brokers and consultants for customers.
- Building a company brand is associated with building corporate culture.
- Develop human resources with good expertise, high professionalism, dedicated to work and always for the development of the Company.



Medium and long-term Plan

- The Company's development plan for the period 2025 - 2028 focuses on developing the real estate market not only in Da Nang but also expanding to localities with economic development potential and increasing population in the Northern provinces such as Vinh Phuc and Hoa Binh. With the ambition to expand its operations, the Board of Directors is promoting mergers and acquisitions of companies operating in the field of construction and installation, enterprises with clean land funds for urban or industrial park development.
- Deploying EVN-Land Central Da Nang Project Phase 2 to complete the entire Complex. With low construction density and the idea of "Bringing nature into life", EVN-Land Central Da Nang will be an attractive highlight for domestic and foreign investors in Da Nang city.
- Implementing M&A strategy for companies with land funds in Vinh Phuc and Hoa Binh provinces, the Company will expand investment to the Northern provinces with great potential, especially the capital Hanoi, diversifying the company's products.
- The above development strategy of the Company is completely consistent with the tourism development strategy of Da Nang City in particular and the whole country in general through providing the market with high-class tourism products and services to meet the increasingly diverse and constantly improving needs of domestic and international tourists and investors..



❖ Economic risks

In 2025, the world situation continues to develop in a complex and unpredictable manner with many risky and uncertain factors. Furthermore, the outbreak of trade wars, natural disasters, and climate change are causing serious consequences, posing increasing challenges to ensuring energy and food security. However, under the leadership of the Party; the proactive, flexible, drastic and effective direction and management of the Government, the close coordination of ministries, branches and localities; the solidarity, trust and support of the people and the business community; our country's socio-economic situation in 2025 is projected to continue its growth trend, with GDP increasing by 8.02% compared to the previous year.

The real estate market in 2025 has overcome a difficult period and begun a new development cycle. Major market trends are also gradually taking shape. Investment capital from the North is trending southward, with Ho Chi Minh City and its satellite provinces becoming the focal point of choice. The real estate market in Da Nang also shows many signs of recovery and growth, especially in the land plot and apartment segments.

In general, our country's economy still faces risks such as ongoing armed conflicts and fighting in many hotspots; rising interest rates and declining exports; and complex developments in climate change, natural disasters, and epidemics...LEC's Board of Directors will regularly monitor the regional and macro-economic situation in order to promptly take measures to handle risks when they arise and take advantage of opportunities.

❖ Environmental risks

In addition to the Enterprise Law, the Securities Law and other relevant circulars, LEC is also subject to the Law on Environmental Protection. This requires the Company to ensure the standards under this Law when carrying out construction, use and recycling activities. During the construction process, how to handle and resolve issues related to waste, dust, noise, etc. to avoid causing environmental pollution, affecting the health of workers as well as the community around the construction area is a top priority. In addition, in order to achieve growth and development in parallel with environmental protection, social benefits and ensuring the implementation of the meaning that LEC wants to bring to customers is a comfortable living environment with full amenities. Therefore, waste treatment and economical use of energy sources are issues that the Company is particularly interested in.



❖ Legal risks

LEC's operations are affected by the Enterprise Law, Securities Law, Land Law, Construction Law and other relevant Decrees and Circulars. However, currently, the legal system and sub-law documents of Vietnam are still in the process of completion, any changes in relevant regulations and industry-specific regulations will directly affect the Company's management and business activities. Decree 71 on corporate governance has been effective since the end of 2017, other relevant laws will also be adjusted accordingly, requiring the Company to take steps to prepare to adjust the Company's operations so as not to violate the adjusted regulations. Therefore, LEC's Board of Directors at all levels always research and pay special attention to newly issued legal documents to minimize risks.



❖ Others risks

Force majeure risks such as war, natural disasters, epidemics, fires, etc., if they occur, will cause damage to property, people and the general operation of the Company. To minimize risks, the Company regularly inspects, maintains and ensures good implementation of fire prevention and fighting, participates in purchasing insurance for goods and assets.



Risks specific to business operations

Interest rate risk

In the production and business process, most enterprises use large loans from commercial banks, so fluctuations in bank interest rates will cause certain risks for enterprises. With the characteristics of the construction sector, there is a long construction period, a large amount of work and it is also dependent on different policies and legal procedures. Moreover, the acceptance and handover process goes through many stages, leading to a long capital recovery period, creating payment pressure for the company. At the end of 2025, the lending interest rate level is quite high, along with similar predictions for 2025, which is a difficulty for LEC when implementing investment projects in the future.

Competitive risks

Along with the economic recovery in recent years, the real estate market in the country in general and in Da Nang City in particular is still in a state of decline. Some of the names of major real estate developers owning projects in Da Nang City and neighboring provinces include Empire Group, VinGroup, Dat Xanh Mien Trung, VNG Vietnam Real Estate Joint Stock Company, FPT Da Nang Urban Joint Stock Company, Muong Thanh Group, ... These enterprises are all direct competitors of Central Power Real Estate Joint Stock Company. Therefore, to reduce competition as well as to build a position in the real estate market in the Da Nang area, the Company has been orienting to the market segment that is favored by investors, which is hotel projects, high-end coastal apartments with an area of 49 - 100 m²/apartment. A typical example is the EVN-Land Central Da Nang Complex project of the Company with a scale of more than 1.3 hectares, including 3 high-rise blocks combining a commercial center, hotel and luxury apartments located on Pham Van Dong street to the sea, one of the most beautiful streets in Da Nang city.



Ris





Raw material source risk

Operating in the real estate business, the Company's main input materials are mainly land use rights and construction materials. Fluctuations in supply and prices of construction materials are factors that greatly affect LEC's revenue. Furthermore, with the positive economic growth prospects and the government's orientation to promote investment and infrastructure construction in the coming time. This has invisibly caused the price of steel as well as the price of construction materials in Vietnam to fluctuate.

To ensure stable input materials in terms of price, ensure the correct quality and type and timely supply, meeting the Company's real estate projects to be completed on schedule and handed over to customers, the Company has been establishing a system of potential and reputable strategic partners, who have been operating for many years in the industry such as PPC An Thinh Da Nang Joint Stock Company. At the same time, promoting M&A activities for companies with land funds (in Hoa Binh, Vinh Phuc) and construction material suppliers such as Hong Ky Manufacturing Building Materials Joint Stock Company, Thanh Cong.,Ltd,... to ensure the supply for the Company's ongoing projects.





OPERATIONAL
PERFORMANCE





Business Operations Situation

Organization and Personnel

Investment Situation

Financial Situation

Shareholder Structure and Changes in Owner's Investment Capital

Report on impact of the Company towards Environment and Society

Items	UNIT	Year 2024	Year 2025	Plan 2025	Actual 2025 /2024	Actual / Plan 2025
Total Revenues	Million Dong	132,743	100,843	332,896	75.97%	30.29%
Net Revenue from sales of goods and provision of services	Million Dong	126,931	96,933	332,896	76.37%	29.12%
Accounting profit before tax	Million Dong	-43,953	-31,962	669	72.72%	-4779.36%
Net profit after tax	Million Dong	-44,791	-32,290	535	72.09%	-6035.51%

The GDP growth of our country's economy in 2025 is projected to reach 8.02%, a significant increase compared to 7.04% in 2024. This is due to continued macroeconomic stability, controlled inflation, ensured supply and demand of essential goods, flexible and close coordination among all levels, sectors, and localities, and the unity, trust, and support of the people and the business community.

Total revenue in 2025 is projected to reach VND 100,843 million, equivalent to 75.97% of 2024 and 30.29% of the annual plan. The 24.03% decrease in total revenue in 2025 compared to 2024 is mainly due to a decline in construction activities. Revenue and financial expenses in 2025 both decreased significantly compared to 2024, mainly due to subsidiaries. Business management expenses also decreased slightly by 9.7% year-on-year, but gross profit still did not cover all expenses, resulting in a net loss of VND 32,290 million in 2025, not reaching the set plan.



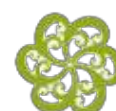
Board of Management and Chief Accountant

No.	Full Name	Position
1	Le Hoai Nam	General Director
2	Tran Minh Tuan	Chief Accountant

Changes in Board of Management: As Above

Biographies of Board of Management

Mr Le Hoai Nam - General Director		
Year of birth	:	28/01/1981
Professional qualifications	:	Bachelor of Business Administration
Work process		
2007-2008		Deputy Executive Director of Luong Son Industrial Park
2008-2018		General Director of Tay Bac Construction Investment and Minerals Joint Stock Company
2014-2019		General Director of An Viet Hoa Binh Joint Stock Company
8/2016 - 4/2019		Member of BOD of Central Power Real Estate Joint Stock Company
02/2017 to present		Chairman of BOD of New Generation Entertainment Joint Stock Company
Number of shares owned by individual	:	0



Mr Tran Minh Tuan – Chief Accountant

Year of birth	:	18/03/1979
Professional qualifications	:	Bachelor of Economics
Work process		
2001 - 2008		Specialist at Vietnam Development Bank - Da Nang Branch
2008 - 2014		Accountant at Central Power Real Estate Joint Stock Company
8/2014 - 12/2014		Deputy Director of Finance and Accounting Department at Central Power Real Estate Joint Stock Company
12/2014 to present		Chief Accountant at Central Power Real Estate Joint Stock Company
Number of shares owned by individual	:	120 shares, accounting for 0.0005% of Charter capital



Number of all Employees at 31/12/2025

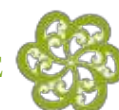
No.	Items	Number (personi)	Percent (%)
I	By labor training level	44	
1	With University, College level	39	88.63
2	With Intermediate level	5	11.37
II	By gender	44	
1	Male	29	65.91
2	Female	15	34.09
Total		44	100

Average Income

Items	Đơn vị	Year 2023	Year 2024	Year 2025
Average Income	Dong/person/month	8,000,000	8,000,000	8,000,000

Employee Benefits Policy

- Besides salaries, bonus and welfare policies prescribed by law, the Company's officers and employees also enjoy a number of other preferential benefits such as priority in purchasing the Company's stocks and bonds. The level of preferential treatment depends on the level of contribution of each individual to the Company and is determined by the General Meeting of Shareholders
- The company has ensured that all of employees were covered by health insurance (BHYT), unemployment insurance (BHTN), and social insurance (BHXH) in accordance with regulations ... and buy health insurance, organize periodic health check-ups for employees.
- Regarding union activities, every year, the Company organizes vacation tours for employees and fully implements visiting regimes for employees who are sick, pregnant, mourning, or have weddings. At the same time, it organizes cultural activities to strengthen collective solidarity, create an environment for communication and connection, and encourage employees to develop their abilities.



Salary, Reward Policy

LEC builds a salary policy for employees that is appropriate to their work capacity and position. In addition, the Company's Board of Directors regularly checks, monitors, and evaluates the performance of employees; from there, evaluates and adjusts appropriate salary levels for employees throughout the Company. The reward policy is applied in conjunction with work results and production and business efficiency to create positive working motivation for employees. Basically, the Company has the following reward policies:

- Rewards for technical innovation initiatives;
- Rewards for outstanding individuals and groups;
- Rewards on holidays and Tet;
- Business rewards;
- Extraordinary rewards for excellent completion of assigned tasks during the period;
- Rewards for good people and good deeds;
- Rewards for new product projects.

Recruitment and training policy

Recruitment: The Company's recruitment objective is to attract competent employees to work for the Company, meeting the needs of business expansion. Depending on each specific position, the Company sets out its own mandatory standards, but all positions must meet basic requirements such as: having professional qualifications, enthusiasm, eagerness to learn, love for work, being proactive in work, having creative ideas. For important positions, the recruitment requirements are quite strict, with mandatory standards on work experience, analytical ability, and foreign language and computer proficiency.

Talent attraction policy: The company has a special salary and bonus policy for talented and experienced employees in related fields, on the one hand to retain employees long-term, on the other hand to attract talented human resources from many different sources to work for the company.

Training: The company focuses on promoting training and development activities, especially professional qualifications and quality management systems. Training is conducted internally and externally. Training programs focus on improving professional qualifications, techniques and awareness of staff, thereby improving labor productivity and output quality. Staff training and development is also focused on depth



Major Investments in the year: None





Items	UNIT	Year 2024	Year 2025	% Changed
Total Assets	Million Dong	833,325	788,295	-5.40%
Net revenues from sale of goods and rendering of services	Million Dong	126,931	96,933	-23.63%
Net profits from operating activities	Million Dong	-41,609	-30,819	-25.93%
Other profit	Million Dong	-2,344	-1,143	-51.24%
Total net profit before tax	Million Dong	-43,953	-31,962	-27.28%
Profit after corporate income tax	Million Dong	-44,791	-32,290	-27.91%

Key Financial Ratios (*)

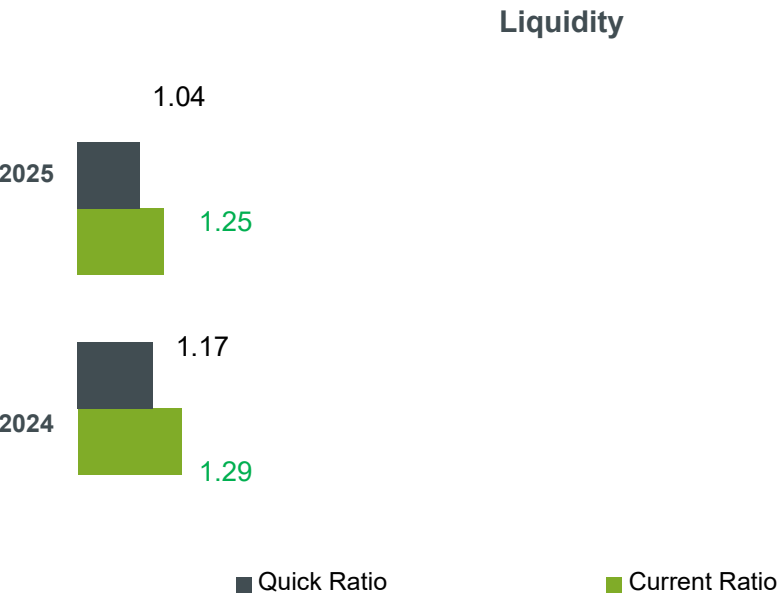
STT	Items	UNIT	Year 2024	Year 2025
1	Liquidity			
-	Current Ratio	Time	1.29	1.25
-	Quick Ratio	Time	1.17	1.04
2	Leverage			
-	Debt / Total Assets Ratio	%	61.64%	63.55%
-	Debt /Owner's equity Ratio	%	160.70%	174.32%
3	Operating Ratios			
-	Inventory Turnover	Turnover	1.28	1.02
-	Net revenues /Total Assets	Turnover	0.15	0.12
4	Profitability			
-	Profit After Tax/ Net revenues	%	-35.288%	-33.312%
-	Profit After Tax/ Owner's equity	%	-14.013%	-11.237%
-	Profit After Tax/ Total Assets	%	-5.375%	-4.096%
-	Operating Profit/ Net revenues	%	-32.781%	-31.794%

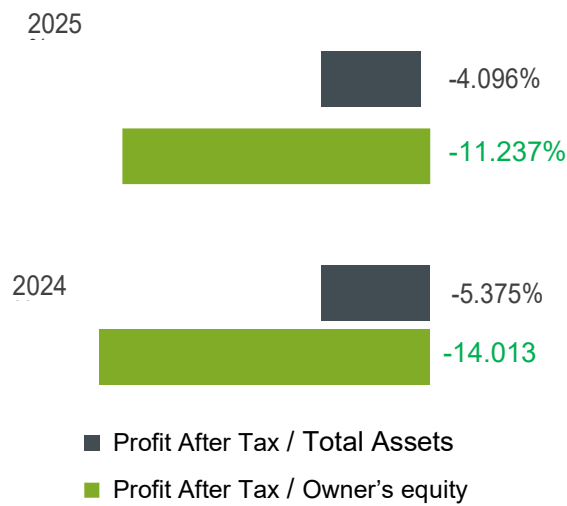


(*) **Key Financial Ratios in Consolidated Financial Statements in 2025 have changed, with the following details:**

Liquidity

The current and quick payment ratios in 2025 decreased slightly compared to 2024, reaching 1.25 times and 1.04 times respectively. This was due to a 5.42% decrease in current assets and a 2.29% decrease in current liabilities compared to 2024. The decrease in current assets was mainly due to a reduction in short-term receivables in 2025, primarily from the subsidiary – P&P Investment and Construction Joint Stock Company. Simultaneously, short-term liabilities also decreased last year, mainly due to a significant reduction in short-term loans compared to 2024. Overall, these ratios still ensure the group's solvency and are at an average level within the construction and real estate industry.



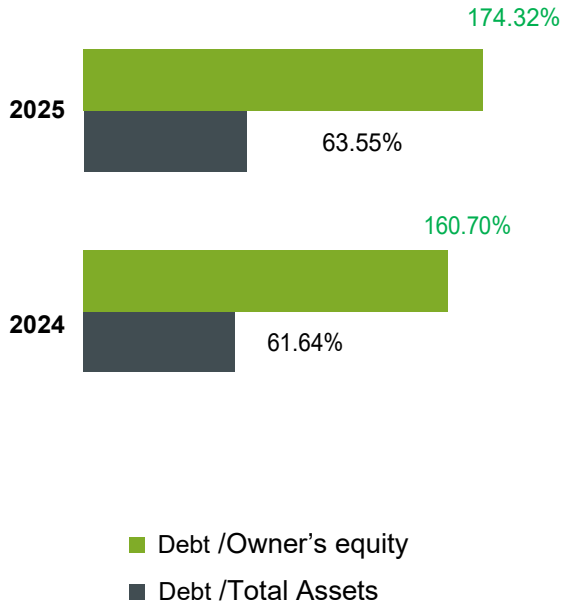


Profitability

Profitability indicators have improved in 2025. The Da Nang real estate market is in a recovery phase, so construction projects have only recently resumed. Therefore, LEC's consolidated net revenue in 2025 is only projected at VND 96,933 million, and its after-tax profit in 2025 is projected to be a loss of VND 32,290 million, a 27.91% reduction in losses compared to 2024. Consequently, profitability indicators such as net profit margin, ROA, and ROE remain low.



Leverage

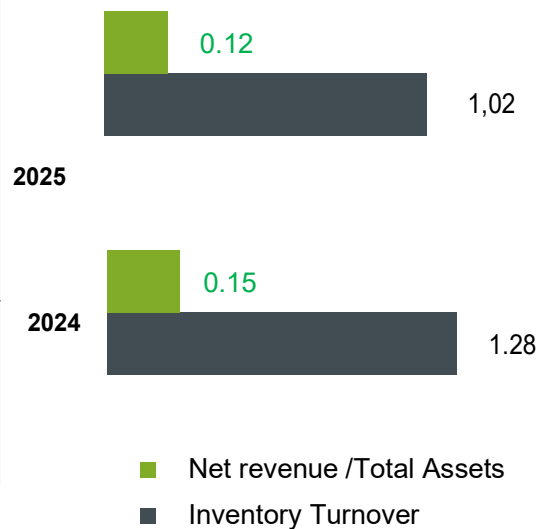


In general, compared to enterprises operating in the construction and real estate business, the Company has a debt structure that accounts for an average proportion in the capital structure. In 2025, the Debt/Total Assets and the Debt/Owner's equity reached 63.55% and 174.32% respectively, compared to 61.64% and 160.70% in 2024. Liabilities decreased by 2.48%, mainly due to a 22.39% year-on-year reduction in short-term loans. Simultaneously, equity also decreased, resulting in a capital structure for LEC Corporation in 2025 that, while slightly higher than in 2024, remains within safe levels.

Operating Ratios

Inventory turnover in 2025 achieved 1.02 times, a slightly decrease from 1.28 times in 2024.

Cost of goods sold in 2025 also decreased by 21.35% compared to 2024, while inventory in 2025 increased sharply by 71.08% compared to the previous year, leading to a slight decrease in inventory turnover compared to 2024. The net revenue to total assets ratio also decreased slightly compared to 2024. LEC's operational efficiency ratios are at a low level compared to the previous year.



Shares:

- Charter Capital: 261,000,000,000 dong
- Number of issued shares: 26.100.000 shares
- Par value: 10,000 dong / per share
 - ordinary shares: 26,100,000 shares
 - preferred shares: 0 shares
- Number of outstanding shares: 26,100,000 shares
- Number of treasury shares: 0 shares

Shareholder structure of the Company at 26/05/2025

No.	Category	Number of Shareholders	Number of Shares Owned	Ownership Ratio / Charter Capital (%)
1	Domestic shareholders	25,478	26,097,168	99.99%
	- Organizations	11	15,706,924	60.18%
	- Individuals	25,467	10,390,144	39.81%
2	Foreign shareholders	4	2,932	0.011%
	Total	25,482	26,000,000	100%

Blockshareholders

No.	Name of organization/individual	Addresses	Number of Shares Owned	Ownership Ratio / Charter Capital (%)
Lemony Ha Noi Company Limited	0106242520	41A Ly Thai To, Ha Noi City	5,235,124	20.06
Viet Trung Investment Development and Construction Company Limited	0106693393	30 Nguyen Khang, Ha Noi City	5,235,124	20.06
Doan Linh Gia Investment Development Company Limited	0106702168	30 Nguyen Khang, Ha Noi City	5,235,124	20.06

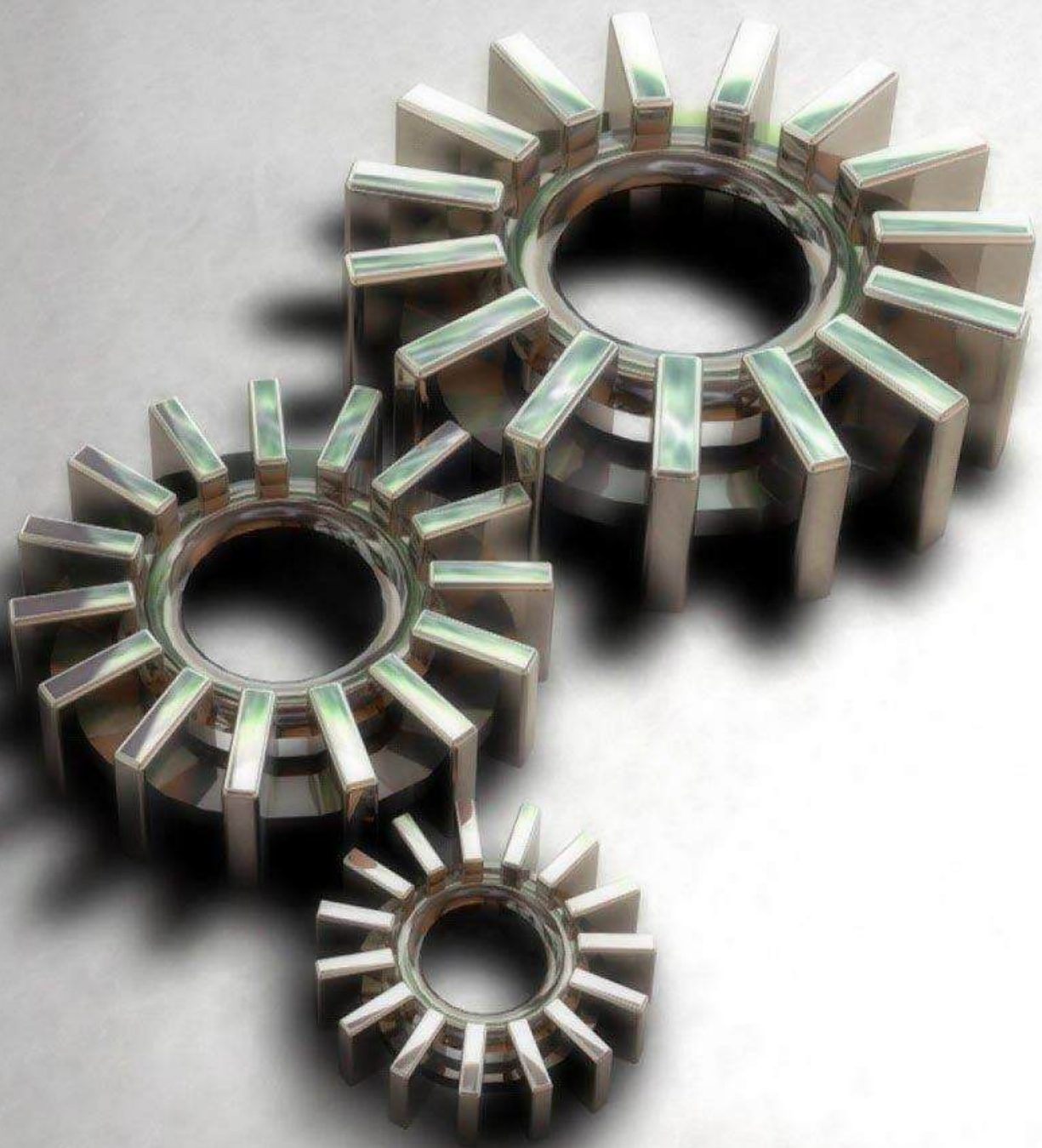
Changes in Owner's Investment Capital:

In 2025, there were no changes in owner's investment capital of the Company

Treasury Share Transactions: None

Other Securities: None





In addition to real estate and entertainment services, construction is a new business but brings in a large source of revenue for LEC. With the specific nature of construction activities, it affects air quality and the surrounding community. The Company is always aware of its responsibility and respects the meaning of the LEC brand (abbreviation of "Life, Enjoyment and Convenience") to bring customers a comfortable living environment with full amenities, as well as aiming for the image of construction works, environmentally friendly real estate projects. With the synchronization in the application of science and technology as well as the management system and technical software. Using advanced equipment technology. Environmentally friendly has helped LEC to be proactive and meet the criteria of sustainable construction. Save water. Use energy efficiently and protect the environment

Energy Consumption in the year

Energy along with the issue of climate change is becoming a major concern of all humanity. In which the energy issue has become a hot topic. Of particular concern is not only to any country. Due to the global energy crisis. Energy sources such as coal, oil, and gas have gradually depleted and become scarce. Meanwhile, the situation of energy waste has been and is happening alarmingly in many countries.

With the recovery and growth of the economy, the demand for electricity for industrialization and modernization is very large. The main source of energy used during operations is electricity for operations at company offices and construction sites. In addition, the company also uses oil and gas to operate equipment and machinery to support construction activities. Entertainment services. Understanding the responsibility to the environment, the Company has implemented many synchronous measures to save energy. In addition, to raise awareness among the company's staff about using energy reasonably, saving natural resources and minimizing the impact on the environment. The Company has organized many activities to encourage employees to contribute initiatives to use energy efficiently.



Water Consumption in the year

The water consumed during the year is mainly used for the daily activities of staff and workers and construction activities. Activities in the field of construction works. The amount of water used for construction activities is mainly used in mortar and concrete. On average, each 1 m3 of concrete or mortar will consume about 120-180 liters of water. The amount of water used during construction is taken from the groundwater source right at the construction site. will reduce costs for the construction process. However, drilling for groundwater will have certain impacts on the ecosystem of the area. Therefore, the Company is always careful to carefully study the geology at the construction site to avoid possible risks to the environment.

Comply with laws on environmental protection

In 2025. The company has complied well with environmental protection regulations and has not committed any violations.

Report on local community responsibility

Besides business goals linked to the interests of employees and shareholders., the Company is also aware of sharing responsibility for the development of the community.

The Company actively participates in volunteer movements and local charity programs to improve the quality of life for the community around the Company's operating area. In addition, the Company also joins hands with the whole country in activities to support people in flood and storm areas, natural disasters, and activities towards the homeland's sea and island.



Employee Policy

- Number of Employee, Average Salary for employee:
- Number of Employee: Total number of employees at Company to 12/2025 are 44
- Average Salary: 8,000,000 dong/person/month. Salary payment is linked to each position title, work performance and business performance of the Company.
- Labor policies to ensure employee health, safety, and welfare:
- The company performs well in labor protection work such as: periodic health check-ups; in-depth examinations to classify occupational diseases for workers; job titles in the heavy-duty group are all given allowances according to regulations; providing personal protective equipment according to the nature of the work, etc...
- Comply with and fully implement regulations, rules, and procedures for implementing occupational safety and health, especially fire prevention and fighting. Every year, the Company organizes fire prevention and fighting training for all employees of the Company.
- Provide labor protection equipment. Conduct labor environment measurement. Regularly organize inspections. Self-inspections. Urge the implementation of labor safety measures at the unit. Results. In 2025, the company had no labor accidents.
- Employee training activities: Training and coaching is always an important goal of the company. In Year 2025, the company organized for employees to update and improve professional knowledge and ensure labor safety; prevention and fighting fire.



Working conditions

The working environment is oriented towards professionalism, democracy, civilized behavior, friendliness and cooperation; colleagues are skilled professionals, rich in experience and foreign experts. With a spacious and airy working space, creating comfort for officers and employees after stressful working hours. The company's leadership has, is and will take care of the material and spiritual life of employees, creating an open, civilized and healthy working environment.

Labor Policy

The Company implements a 48-hour work week; overtime, holidays, leave, and other leave regimes comply with State regulations.

Employees are provided with uniforms; business travel expenses, telephone, fuel, lunch, etc. Depending on the job position, employees are also provided with laptops, tablets, and many other regimes.

Report on responsibility to local communities

LEC Corporation always values its image and reputation in the market. Therefore, compliance with environmental protection laws is an important issue that the company is interested in implementing and ensuring implementation. In the past year 2025, the business process, construction is still taking place according to plan. There are no cases of violation of environmental laws and no complaints about noise, dust or health, ... within the scope of operation.

Moreover, the Company fully complies with the social security policies of the local areas of operation with the desire to contribute a part of the benefits to the common development of society. At the same time, it always cares and creates conditions to contribute to local development funds, local construction projects; actively participates in union activities, legal education work on necessary knowledge for people; family planning advocacy, disease and epidemic prevention; organizes and participates in local green, clean, hygiene movements; relief, charity ... especially in the main areas of operation of the Company.





REPORT OF BOARD OF MANAGEMENT





Evaluation of Business Operations

Financial Situation

Improvements in Organizational Structure and Management Policies

Future Development Plan

Environmental and Social Responsibility of the Company



General Evaluation

Items	UNIT	TH 2024	TH 2025	TH 2025 /2024
Net revenues from sale of goods and rendering of services	Million Dong	126,931	96,933	76.37%
Profit after corporate income tax	Million Dong	-44,791	-32,290	72.09%

Net revenue from sale of goods and rendering of services in 2025 decreased compared to 2024, down 23.63% to VND 96,933 million, mainly due to a decrease in revenue from construction services. Both financial revenue and expenses in 2025 decreased significantly compared to 2024 (financial revenue decreased by 33.2%, financial expenses decreased by 37.0% year-on-year). Although business management expenses also decreased slightly by 9.7% year-on-year, gross profit still did not cover all expenses, resulting in a net loss of VND 32,290 after corporate income tax in 2025.

In 2025 the company continues to carry out the work of perfecting the organizational structure. LEC's operations. strengthen inspection and control work in cost management to improve operational efficiency throughout the company.



Revenue Structure

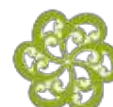
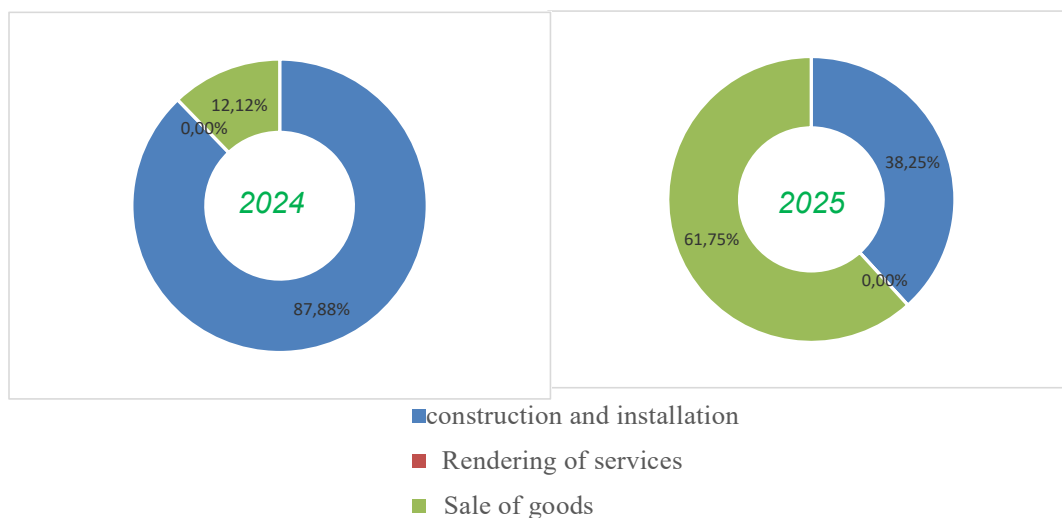
UNIT: Million Dong

Items	Year 2024		Year 2025	
	Value	Percent	Value	Percent
Revenue from construction and installation	111,543	87.88%	37,081	38.25%
Revenue from other of services		0.00%		0,00%
Revenue from sale of goods	15,388	12.12%	59,852	61.75%
Total	126,931	100.00%	96,933	100.00%

After consolidating, construction and commercial services will remain the main business segments in the revenue structure in 2025. Revenue from construction activities in 2025 is projected at VND 37,081 billion, accounting for 38.25% of total revenue. Revenue from commercial services and entertainment in 2025 is projected at VND 59,852 billion, equivalent to 61.75% of total revenue, an increase compared to 2024.

After the merger capital contribution, construction activities have become an important business segment of LEC. With the advantage of being long-standing reputable units operating in the field of civil infrastructure construction, along with the experience in the real estate sector of the parent company, the development strategy of this business segment will still have prospects in the future.

Net Revenue Structure



Advantages:

- The domestic economic situation in 2025 continues growth, stable macroeconomic conditions, inflation under control, and major balances ensured thanks to the close guidance of the Government, the decisive involvement of ministries, sectors, and local authorities, and the proactive efforts of the business community and people to overcome difficulties. In Da Nang, the GRDP growth rate in 2025 has increased to 9.18%, higher than the 7.51% increase in 2024, the highest growth rate in the 2021-2025 period, which will create favorable momentum for the city's development in the coming years.
- The Company's system of facilities, machinery, and supporting equipment is diverse and modern, fully meeting the needs of projects as well as management and business activities.
- In 2025, LEC's input materials will still be proactive in selecting sources of quality raw materials at reasonable prices. Reduce raw material reserves. Reduce costs.





Disadvantages:

- Although the growth of socio-economic situation and production and business of the whole country was projected for 2025, the global economy still harbors factors that could lead to recession and instability, creating rapid and unpredictable economic and social changes such as trade wars, military conflicts, and unpredictable natural disasters... all of which could affect the country's future economic growth rate.

- The trend of globalization and international economic integration is increasingly deep. The Vietnamese market in general and in the area of operation of LEC in particular are gradually developing and attracting investors to the market, creating fierce competition, making the Company's product consumption difficult; on the other hand, with the tightening regulations, strict environmental supervision and management also create pressure on the Company's management activities.

- The Corporation's business segments have become more diversified than before but have not yet brought high efficiency. Therefore, to ensure management activities and business strategies are guaranteed, LEC will need to conduct more research and surveys before making investments and implementing projects.



The organization and implementation of direction are promoted, updated and innovated, closely following the goals set at the beginning of the year. The general assessment of production management activities is quite good. The leadership and staff focus on internal resources, apply some creative and friendly management ideas, create connections and smooth coordination between employees, units and the

Executive activities:

- The organization and implementation of direction are promoted, updated and innovated, closely following the goals set at the beginning of the year. The general assessment of production management activities is quite good. The leadership and staff focus on internal resources, apply some creative and friendly management ideas, create connections and smooth coordination between employees, departments and the whole Company.
- Taking care of spiritual and material life, applying reasonable salary policies, encouraging diligent and efficient work, and enhancing individual responsibility towards the company and the community. Thanks to that and efficient work, and enhancing individual responsibility towards the company and the community.
- With the trend of modernization, the Company has also quickly updated the automatic management operating versions, updated the synchronous technology, decentralized management to be able to easily operate the activities as well as reduce the time and effort in periodic inspection, especially when the Company is gradually developing and intends to expand business and production activities as at present.



Science and technology and research and development activities

- The company has put into operation many technological solutions. many new types of machinery; this is the key factor helping LEC continue to develop sustainably in the international integration environment that requires technology. modernization as today.
- Technical work, scientific repair is applied quite effectively. especially when the enterprise specializes in using machinery and equipment for construction activities and entertainment areas. The Company has minimized equipment errors. machine damage. At the same time. updating. statistics of damage and products that need to be replaced very quickly and completely proactively has helped ensure that the business operation process is according to plan.
- Research and survey of new products and new markets are also maintained and bring valuable results for future implementation.

Quality management activities

- Contaction, coordination between functional departments with management board in solving issues related to quality management on the basis of thorough teamwork, quickly and thoroughly handle quality incidents, ensure increased product quality and minimize returned goods, damaged goods requiring warranty. However, the Company still focus on the appearance of the product to increase competitiveness in the market.
- The quality of input materials is strictly checked. Analyze and improve product quality through survey data. Monitor the use and preservation of raw materials, which has created great stability for the semi-finished product processing stage.
- Product warranty is always concerned and continuously improved to create increasing satisfaction for consumers. The company continues to maintain an online warranty channel, assess and respond to customers as quickly as possible.



FINANCIAL SITUATION

Assets situation

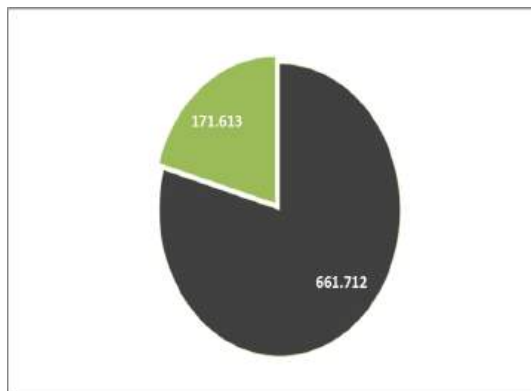
UNIT: Million Dong

Items	2024	2025	% Changed
Current assets	661,712	625,881	-5.41%
Cash and cash equivalents	749	2,278	204.14%
Short-term investments			
Short-term receivables	579,317	514,819	-11.13%
Inventories	62,257	106,511	71.08%
Other short-term assets	19,389	2,273	-88.28%
Non-current assets	171,613	162,414	-5.36%
Long-term receivables			
Fixed assets	11,126	9,295	-16.46%
Real estate investments			
Long-term assets in progress	75,236	75,236	0.00%
Long-term investments	70,613	70,568	-0.06%
Other long-term assets	14,638	7,315	-50.03%
TOTAL ASSETS	833,325	788,295	-5.40%



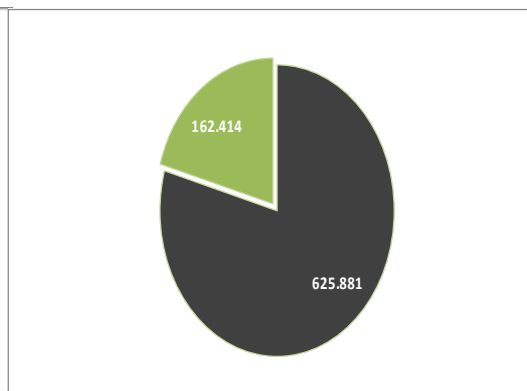
In general, LEC's assets remained relatively stable over the past year, with total assets decreasing slightly by 5.40% (reaching VND 788 billion) compared to 2024. The fluctuations mainly stemmed from short-term receivables, inventory, and other short-term assets. Short-term receivables from customers decreased by 11.13%, while inventory increased by 71.08% compared to 2024. Other short-term assets also decreased sharply by 88.28% compared to 2024, primarily due to a reduction in deductible VAT from its subsidiary - P&P Investment and Construction Joint Stock Company.

Year 2024



■ Current assets ■ Non-current assets

Year 2025



■ Current assets ■ Non-current assets



Liabilities situation

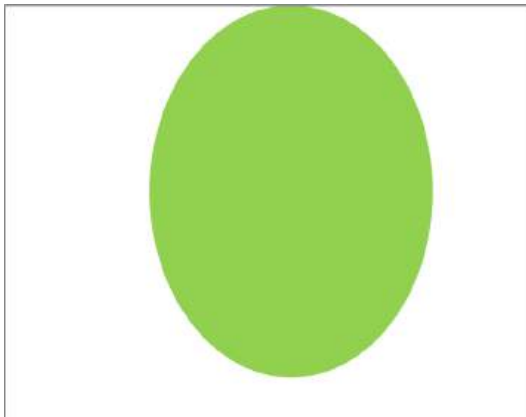
UNIT: Million Dong

Items	2024	2025	% Changed
Current liabilities	512,276	500,565	-2.29%
Short-term trade payables	139,978	150,035	7.18%
Short-term prepayments from customers	13,441	60,908	353.15%
Taxes and other payables to State budget	7,276	1,877	-74.20%
Payables to employees	796	945	18.72%
Short-term accrued expenses	15,343	13,910	-9.34%
Other short-term payables	11,085	21,238	91.59%
Short-term borrowings and finance lease liabilities	324,347	251,642	-22.42%
Bonus and welfare fund	10	10	0.00%
Non-current liabilities	1,399	370	-73.55%
Long-term borrowings and finance lease liabilities	1,276	259	-79.70%
Deferred income tax liabilities	123	111	-9.76%
Total liabilities	513,675	500,935	-2.48%
Owner's equity	319,650	287,360	-10.10%



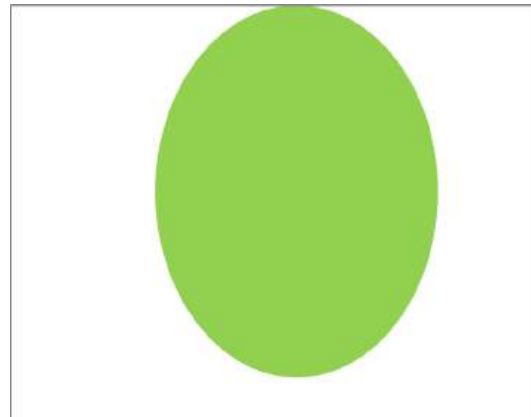
LEC's debt structure in 2025 showed little change compared to 2024. It decreased slightly by 2.29% compared to 2024, reaching VND 500.6 billion. The fluctuation in short-term debt mainly stemmed from a 22.42% decrease in short-term loans and a significant increase in short-term advances from customers compared to 2024. Short-term loans accounted for 31.92% of total assets, compared to 38.92% in 2024; the proportion of debt remains moderate within the Corporation's debt structure. Long-term debt in 2025 will still account for a very small proportion of total assets, similar to 2024.

Year 2024



■ Current liabilities ■ Non-current liabilities

Year 2025



■ Current liabilities ■ Non-current liabilities





In 2025, LEC continued to implement ISO procedures at the company, clearly divide the purpose, efficiency and function of each department according to the right expertise and profession.





In human resource management, the Company selected high-quality employees, assign the right person to the right job. There is no idle labor leading to loss of company management costs. In addition, to motivate employees to actively participate in production activities, contribute more and more to the company, LEC also sets standards for rewards at work, reward individuals, collectives with excellent work results efficiency, creativity; moreover focusing on cooperative relationships, connection, synchronization between departments to quickly resolve related issues and create conditions to connect employees with each other and with the Company.



Based on the growth rate of the domestic market and the production capacity of the Company as well as forecasts of upcoming developments of the domestic and foreign socio-economic situation. The Executive Board builds production and business items in 2026 as the followings:

UNIT: Million Dong

Items	Year 2026
Revenues from sale of goods and rendering of services	135,705
<i>From construction and installation</i>	<i>79,732</i>
<i>From sale of goods</i>	<i>55,973</i>
Profit after corporate income tax	496



Solutions to implementation:

- *Regarding implementation management:* continue to promote traditional methods that are effective in people. At the same time, apply management technologies. arrange and assign labor, strengthen, promote the value of staff, especially in the coordination of activities. Management programs and policies must always be updated and flexibly changed to be suitable for the Company's workforce: encourage. support exemplary employees, work effectively; at the same time, strictly handle violations, not complying with related regulations in work.
- *During the business process:* Quickly fix machine errors. sunk costs, minimize costs for inefficient investigation and implementation stages; increase savings of all redundant values and avoidable damage; flexibly use modern technologies and machines to minimize costs but still bring high value; promote and encourage employees' self-awareness and responsibility for their work.

Actions to implementation:

- *Regarding financial management:* Debt accounts for a relatively moderate proportion in LEC's capital structure. This gives the Company a fairly stable financial foundation and is less affected by interest rate fluctuations as well as financial pressure in its production and business activities. To have a healthy financial source, ensuring sustainable development in the future, LEC proposes the following actions:
 - Regularly evaluate and monitor customer receivables to limit the rate of bad debts, improve the quality of the Company's revenue.
 - Develop a risk management process, provide indicators to assess financial risks during operations.
 - The functional departments regularly analyze and propose financial issues to advise the Executive Board quickly, accurately and comprehensively on the current state of financial operations. Focus on doing a good job of advising and proposing effective solutions at each time and situation.



LEC always promotes human values in the sustainable development of the Company. In order to create a friendly and dynamic working environment for employees, where employees can fully develop their abilities and orient themselves to devote themselves wholeheartedly to the development of the Company. LEC always ensures policies and regimes for employees; facilitates regular health check-ups and care for employees; conducts annual assessments to reward individuals and departments that work actively and effectively, as well as encourage the entire workforce to devote themselves and unite internally to create sustainability for the Company.



The company also regularly organizes social work and gratitude activities to contribute to the development of society, care for the lives of the unfortunate, those who have contributed to the country in wars across the country; demonstrate a good attitude and responsibility towards the local community where the company is operating, especially the community near the place of operation.





REPORT OF THE BOARD OF DIRECTOR





Evaluation of Business Operations

Assessment of the Executive Board's Activities

Board of Director's Activity Plan and Orientation for 2026



Our country's socio-economic activities in 2025 have achieved remarkable results. Despite the volatile global economic and political situation and numerous difficulties and challenges, the Vietnamese economy is estimated to achieve a relatively high growth rate of 8.02% compared to the previous year, only slightly lower than the growth rate of 2022 within the 2011-2025 period. That is thanks to the participation of the entire political system, the timely, drastic, close direction of the Government, the Prime Minister and the efforts of all levels, Sectors, localities, the business community and people nationwide.

With LEC, the year 2025 is still a challenging year for the company's business operations. The company's main business remains focused on construction and trading, primarily through its subsidiaries. In 2025, the Board of Directors held eight regular and extraordinary meetings, issuing eight resolutions for the General Director and members of the Executive Board to implement the company's business objectives.

The Board of Directors has made timely and flexible decisions to help the Company continue to develop stably and sustainably. The Board of Directors' operations are carried out in accordance with the provisions of the Law, Company Charter.



LEC's business results last year are as follows:

:

UNIT: Million Dong

Items	Year 2024	Plan 2025	Year 2025	Actual 2025 /2024	Actual / Plan 2025
Total revenue	132,743	332,896	100,843	75.97%	30.29%
Profit after corporate income tax	-44,791	535	-32,290	72.09%	-6035.51%

REVENUE
100,843

The total revenue of the Company get VND 100,843 billion, a decrease of 24.03% compared to 2024 and only 30.29% of the planned target. This was due to financial difficulties encountered by some new construction projects starting in the fourth quarter of 2025, resulting in the company's revenue not meeting the planned target for 2025.



In 2025. The Board of Directors of the Company has closely directed and supervised the Board of Management, thereby increasing the operational efficiency as well as the working responsibility of the Board of Management:

- Complete reporting and timely disclosure of audited financial statements in 2025. annual report 2024, quarterly financial statements in 2025;
- Successfully organize the Company's Annual General Meeting of Shareholders 2025 on June 28th 2025;
- Implement planning and development of management human resources, build a successor team through a career development roadmap for employees;
- Perform internal control well ensure transparency in production and business activities.

In addition, the Board of Directors has created the most favorable conditions for the Executive Board to effectively perform its tasks according to the Company's Charter, resolutions of the General Meeting of Shareholders and resolutions of the Board of Directors. The Executive Board consists of the General Director and 2 Directors of the Departments that have implemented the Company's investment and business activities in the past year. Business costs, investment costs of projects were implemented economically compared to the plan, approved bid package estimates. Thanks to that, profits increased, business efficiency increased. The Company's management work was carried out in accordance with the provisions of Law, Company Charter. Resolutions of the General Meeting of Shareholders, Board of Directors and the Company's management procedures and regulations.



Key Objectives and Orientation in 2026:

- Continue to increase the company's resources to carry out construction contracts for the Soleil Danang Complex Project and other major projects in accordance with the committed terms.
- Finding investment opportunities, new business development opportunities (at both the main company and subsidiaries) on the principle of efficiency and sustainability to expand operations and expand revenue sources to improve capacity, reputation. brand image of the Company.



The specific objectives for financial plan year 2026 are as follows:

No.	Items	Unit	Plan Year 2026
1	Total revenue	Million Dong	135,705
	<i>From construction and installation</i>	<i>Million Dong</i>	<i>79,732</i>
	<i>From sale of goods</i>	<i>Million Dong</i>	<i>55,973</i>
2	Profit after corporate income tax	Million Dong	496

Investment and Construction Plan in 2025:

1. The EVN-LAND Central Da Nang Complex Project - Phase 2:

The Company will continue to carry out procedures to implement The EVN-LAND Central Da Nang Complex Project - Phase 2 as follows:

- Select partners with financial capacity to participate in investing and constructing the EVN-Land Da Nang Complex Project - Phase 2;
- Implement legal procedures to implement the first bidding packages in the implementation of The EVN-LAND Central Da Nang Complex Project - Phase 2.



Solutions to complete the plan:

•Corporate Governance

- Continue to improve corporate governance according to international standards. Apply modern governance tools;
- Enhance the role of governance and risk control in financial management. accounting and auditing. Enterprise risk management;
- Continue to enhance transparency in corporate operations. Enhance the role of Board members;
- Strengthen corporate governance training for members of the Board of Directors. Executive Board and Supervisory Board.

- **Bussiness Activities:** Increasingly diversifying business activities. Prioritizing the development of core industries that have affirmed the brand and business segments that bring in high revenue.
- **Market:** Promote marketing activities to promote the Company's brand and products in the market. Implement good quality policies for customers to maintain and develop the brand, market share, promote all resources, promote joint venture activities, cooperate with partners to access the market in the operating area and neighboring locations.
- **Science and technology:** Promote the movement of technical innovation and technological innovation to create more profits. Regularly update, research and apply scientific and technological advances in the world.
- **Investment:** Invest in developing and perfecting the system of modern specialized machinery and equipment. With technological innovation. Through investment to access modern means and equipment in the direction of development of advanced science and technology in the world. At the same time, it also trains a team of skilled staff. to meet the development requirements of the Company.
- **Finance:** Tightly manage costs, ensure efficient use of capital; improve financial capacity, ensure continuous, stable development.
- **Human Resources:** Implement well the regime and policies for employees; constantly attract talents and have effective policies for using talents; continue to train and improve the professional qualifications and skills of managers and professional specialists.





CORPORATE GOVERNANCE





Board of Directors

Board of Supervisors

Transactions, Remuneration, and Benefits



Information about the members of the Board of Directors

No.	Full name	Position	Number of shares owned	Percentage of share ownership
1	Mr. Nguyen Khang Chien	Chairman of the BOD	-	-
2	Mr. Pham Ngoc Binh	Member of the BOD	-	-
3	Mrs. Nguyen Thi Minh Phuong	Non-executive Member of the BOD	-	-
4	Mr. Pham Duc Hanh	Independent BOD Member	-	-
5	Mr. Nguyen Xuan Truong	Independent BOD Member	-	-

Biographies of the Board of Directors

Mr. Nguyen Khang Chien – Chairman of the BOD		
Year of birth	:	01/01/1964
Professional qualifications	:	Bachelor of Economics
Work process	:	
1982-1986		Performing military service at Brigade 312 in Tam Diep district, Ninh Binh province
1987-1993		Study Economics in the Russian Federation (former Soviet Union)
1994-1999		Director of An Thinh Hanoi Company Limited
1999-2013		Chairman of the Board of Members of An Thinh Vinh Phuc Construction Investment Company Limited
2005-2009		General Director of An Thinh Hoa Binh Real Estate Joint Stock Company
2010 - 2024		Vice Chairman of Board of Directors of An Thinh Hoa Binh Real Estate Joint Stock Company
2014 to present		Chairman of the Board of Directors of the following companies: + PPC An Thinh Vietnam Infrastructure Investment and Development Joint Stock Company + PPC An Thinh Da Nang Joint Stock Company + Nam Hoi An International Joint Stock Company
2016 to present		General Director of Lemony Hanoi Co., Ltd. + Director of Viet Trung Investment Development and Construction Co., Ltd. + Director of PT Doan Linh Gia Investment Co., Ltd.
Number of shares owned by individual	:	0
Number of shares owned by representative		15.705.372



Mr Pham Ngoc Binh – Board Member

Year of birth	July 30, 1968
Place of birth	Ha Noi
Professional qualifications	Exploration Drilling Engineer
Work process	
1985-2005	Staff at the Survey Team of the Ministry of Metallurgy and Mechanics, after the merger, the Survey Enterprise of the Investment and Development Consulting Company of the Ministry of Industry
2005-2008	Head of Construction Department, Institute of Drilling Technology, Vietnam Drilling and Exploitation Association
2008-2017	Deputy Director of P&P Investment and Construction Company Limited
2013-2017	Director of An Thinh Que Son Co., Ltd. Member of the Board of Directors of An Thinh Que Son Co., Ltd.
2016 to present	Board of Directors of companies: + PPC An Thinh Vietnam Infrastructure Investment and Development Joint Stock Company + PPC An Thinh Da Nang Joint Stock Company + Nam Hoi An International Joint Stock Company + P&P Construction Investment Joint Stock Company + Central Power Real Estate Joint Stock Company
Number of shares owned by individual	0
Number of shares owned by representative	0

Ms Nguyen Thi Minh Phuong– Board Member

Year of birth	September 1, 1967
Place of birth	Vinh Phuc
Professional qualifications	Bachelor of Economics
Work process	
1989-2001	Study and work in Moscow
2002-2004	Returned home to study Business Administration and Financial Management at National Economics University.
2006-2009	Head of Finance and Accounting Department at An Thinh Hoa Binh Real Estate Joint Stock Company
2009 to present	Member of Board of Directors and Chief Financial Officer of An Thinh Hoa Binh Real Estate Joint Stock Company
2015 to present	Member of Board of Directors and General Director of PPC An Thinh Vietnam Infrastructure Investment and Development JSC
2016 to present	Board of Directors of companies: + PPC An Thinh Da Nang Joint Stock Company + An Viet Hoa Binh Joint Stock Company
Number of shares owned by individual	0
Number of shares owned by representative	0



Mr. Pham Duc Hanh - Board Member

Year of birth	November 18, 1986
Place of birth	Ha Noi
Professional qualifications	Bachelor of Electronics and Telecommunications
Work process	
2005 - 2010	Major in Electronics and Telecommunications, Hanoi University of Science and Technology
2010 - 2011	CMS Company, member of CMC Group, Technical Department, Service Center 59
2011 - 2014	Gmobile telecommunications network, supervisor, DSS IP-PBX room
2014 to present	PPC An Thinh Vietnam Infrastructure Investment and Development Joint Stock Company, Project Planning and Development Department.
04/2017 to present	Member of the Board of Directors of CENTRAL POWER REAL ESTATE JOINT STOCK COMPANY
Number of shares owned by individual	0
Number of shares owned by representative	0



Mr. Nguyen Xuan Truong – Board Member

Year of birth	December 1, 1987
Place of birth	Nam Dinh
Professional qualifications	Civil engineer
Work process	
2008-2017	Specialist at 24-ICIC Investment and Construction Joint Stock Company
2017-2018	Specialist at P&P Investment and Construction Joint Stock Company
2018-2021	Specialist at PPC An Thinh Vietnam Infrastructure Investment and Development Joint Stock Company
2021-2025	Assistant General Director at Hong Ky Construction Materials Production Joint Stock Company
Number of shares owned by individual	0
Number of shares owned by representative	0



Meetings of the Board of Directors

No.	Board of Director' member	Position	The date becoming/ceasing to be the member of the Board of Directors	Number of meetings attended by Board of Directors	Attendance rate	Reasons for absence
1	Mr. Nguyen Khang Chien	Chairman of the BOD	Appointment: 16/11/2016	8/8	100%	
2	Mr. Pham Ngoc Binh	Member of the BOD	Appointment: 16/11/2016	8/8	100%	
3	Mrs. Nguyen Thi Minh Phuong	Non-executive Member of the BOD	Appointment: 16/11/2016	8/8	100%	
4	Mr. Pham Duc Hanh	Independent BOD Member	Appointment: 28/03/2017	8/8	100%	
5	Mr. Nguyen Xuan Truong	Independent BOD Member	Appointment: 27/04/2023	8/8	100%	

Resolutions/Decisions of the Board of Directors

No.	Resolution/Decision No.	Date	Content
01	15/2025/NQ-LEC-HĐQT	17/03/2025	Postponement in holding the General Meeting of Shareholders in 2025 of Central Power Real Estate JSC
02	29A/2025/NQ-LEC-HĐQT	16/04/2025	The provisional payment level for the Company's staff
03	31/2025/NQ-LEC-HĐQT	28/04/2025	The date for closing shareholders' list to attend the 2025 General Meeting of Shareholders.
04	44/2025/NQ-LEC-HĐQT	03/06/2025	Meeting Agenda for the General Meeting of Shareholders in 2025 of Central Power Real Estate JSC
05	60/2025/NQ-LEC-HĐQT	10/07/2025	Approving the selection of the auditing company to audit the Financial Statements of the Company in 2025
06	80/2025/NQ-LEC-HĐQT	24/10/2025	Approving the borrowing loans to support the production and business activities of New Generation Entertainment JSC
07	91/2025/NQ-LEC-HĐQT	26/11/2025	Approving the borrowing loans to support the production and business activities of P&P Construction Investment JSC
08	92/2025/NQ-LEC-HĐQT	30/12/2025	Approving working capital support for New Generation Entertainment JSC

Subcommittees of the Board of Directors: None



Information about the members of the Board of Supervisors:

No.	Full name	Position	Number of shares owned	Percentage of share ownership
1	Ms Pham Thi Thanh Hang	Head of the BOS (Appointment: 27/04/2024, Ceasing: 28/06/2025)	-	-
2	Ms Nguyen Thi Huong	Member of the BOS (Appointment: 29/06/2021)	-	-
3	Ms Nguyen Thi Hue	Member of the BOS (Appointment: 29/06/2021)	-	-
4	Mr Vo Van Thom	Member of the BOS (Appointment: 28/06/2025)		

Biographies of the Board of Supervisors

Ms Pham Thi Thanh Hang – Head of Board of Supervisors	
Year of birth	25/11/1991
Place of birth	Hung Yen
Professional qualifications	Bachelor of Economics
Work process	
2013-2019	Specialist at AASC Auditing Company Limited
2019-2021	Accountant at PPC An Thinh Vietnam Infrastructure Investment and Development Joint Stock Company
2021-2025	Accountant at An Viet Hoa Binh Joint Stock Company
2025-present	Accountant at Hong Ky Construction Materials Production Joint Stock Company
Number of shares owned by individual	0
Number of shares owned by representative	0



Ms Nguyen Thi Huong – Member of Board of Supervisors

Year of birth	13/08/1985
Place of birth	Nam Loi Commune, Nam Truc District, Nam Dinh Province
Professional qualifications	Intermediate accounting
Work process	
2007-2014	Accountant of An Thinh Hoa Binh Real Estate Joint Stock Company
2014-2018	Accountant of An Thinh Hoa Binh Real Estate Joint Stock Company Accountant of Nhan Hoa Urban and Industrial Park Investment and Development Joint Stock Company
2018-2025	Accountant of An Thinh Hoa Binh Real Estate Joint Stock Company
2025 to present	Accountant of Anh Duong Hoa Binh Investment and Development Joint Stock Company
2025 to March 2025	General Director of Mau Hung Investment and Trading Joint Stock Company
Number of shares owned by individual	0
Number of shares owned by representative	0



Ms. Nguyen Thi Hue – Member of Board of Supervisors

Year of birth	28/01/1985
Place of birth	Luong Son – Hoa Binh
Professional qualifications	Bachelor of Economics
Work process	
2010-2016	Accountant of Hoa Binh Civil and Industrial Construction Company Limited
2017-present	+ Accountant of Hoa Binh Civil and Industrial Construction Company Limited + Accountant of Phuc Tien Infrastructure Investment and Development Company Limited.
Number of shares owned by individual	0
Number of shares owned by representative	0

Ông Võ Văn Thơm – Thành viên BKS

Year of birth	20/04/1982
Place of birth	Group 29, An Hai Ward, Da Nang City
Professional qualifications	Bachelor of Economics
Work process	
2005-2005	+ Commercial supervision at Dien Quang Electric Light Bulb Joint Stock Company
2005-2006 2007-2009 2010 -present	+ Sales Staff at MK Co., Ltd. + Sales Staff at Green Star Joint Stock Company + Legal Specialist at Central Power Real Estate Joint Stock Company
Number of shares owned by individual	0
Number of shares owned by representative	0



Meetings of the Board of Supervisors

No.	Board of Supervisors' member	Position	The date becoming/ceasing to be the member of the Board of Supervisors	Number of meetings attended by Board of Supervisors	Attendance rate	Reasons for absence
1	Ms Pham Thi Thanh Hang	Head of the BOS	Appointment:27/04/2024 Ceasing: 28/06/2025	1/2	100%	
2	Ms Nguyen Thi Huong	Member of the BOS	Appointment:29/06/2021	2/2	100%	
3	Ms Nguyen Thi Hue	Member of the BOS	Appointment:29/06/2021	2/2	100%	
3	Mr Vo Van Thom	Member of the BOS	Appointment:28/06/2025	1/2	100%	

Activities of the Board of Supervisors

The Board of Supervisors has carried out the control work according to the Company's Charter, regularly control business activities through records, documents, vouchers, attend meetings of the Board of Directors, the Executive Board and give the Board of Supervisors' opinions on policies, plans, production and business implementation. Finance, disclose information according to regulations, specifically:

- Implement the Resolution of the General Meeting of Shareholders of the Board of Directors and the Executive Board.
- Review and appraise the financial and business summary reports made by the Executive Board and related departments.
- Control the process of developing and implementing production and business plans, basic construction investment plans.
- Control the development of plans and profit distribution for 2025.
- Control the disclosure of information according to the regulations of the Stock Exchange and the provisions of law.

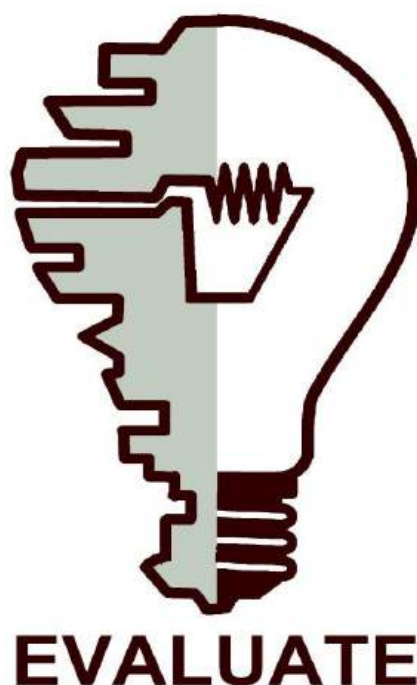


Evaluation of the Board of Supervisors

In 2025, the business operations of the subsidiaries generally faced many difficulties due to the slow progress of construction projects, resulting in business results for 2025 did not meet the set plan.

The Board of Directors and all employees of the Company have made efforts to maintain stable company operations. have measures to collect debts, strictly control input costs and business management costs to reduce product costs, increase profits. Information disclosure was carried out in accordance with regulations.

The Board of Supervisors agreed with the Company's 2025 Business Performance Report and data on Financial Statements audited by Vietnam Auditing and Valuation Company Limited.



Salaries, Bonuses, Remuneration, and Benefits

Full name	Position	Remuneration a month (VND)	Salary a month (VND)	Bonuses
Board of Directors				
Mr Nguyen Khang Chien	Chairman of the BOD	-		
Mr Pham Ngoc Binh	Member of the BOD	-		
Mrs Nguyen Thi Minh Phuong	Member of the BOD	-		
Mr Pham Duc Hanh	Member of the BOD	-		
Mr Nguyen Xuan Truong	Member of the BOD			
Board of Supervisors				
Ms Pham Thi Thanh Hang	Head of the BOS	-		
Ms Nguyen Thi Huong	Member of the BOS			
Ms Nguyen Thi Hue	Member of the BOS	-		
Mr Vo Van Thom	Member of the BOS			
Board of Management				
Mr Le Hoai Nam	General Director		20,000,000	
Mr Tran Minh Tuan	Chief Accountant		17,200,000	

Insider Shareholder Stock Transactions: None

Contract or transaction between internal persons of the Company:

* Transactions between the Company and affiliated persons:

No.	Name of organization/ individual	Relationship with the Company	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction
1	PPC An Thinh Da Nang Corporation	Party of internal persons	In 2025	08/2021/NQ-LEC-HDQTCT dated 04/03/2021	Design, supply and construction of landscape 1st floor of Building D, Anh Duong Soleil Da Nang Project, worth 19,7 billion VND
2	PPC An Thinh Da Nang Corporation	Party of internal persons	In 2025	61A/2021/NQ-LEC-HDQTCT dated 21/07/2021	Supply and installation of mobile Dorma at Building D, Anh Duong Soleil Da Nang Project, worth 2,8 billion VND
3	An Thinh Quang Nam Joint Stock Company	Party of internal persons	Starting in 2023 and still implemented until 2025		Supply stone adhesive with a total value of 0.67 billion VND and industrial cleaning services with a total value of 0.68 billion VND

* Transaction between affiliated persons of internal persons and the Company's subsidiaries in which the Company takes controlling power:

No.	Transaction executor	Relationship with internal persons	Position at the listed Company	Name of subsidiaries or companies which the Company control	Time, Content, quantity, total of transaction
1	PPC An Thinh Da Nang Corporation	Party of internal persons	Chairman of the BOD	P&P Construction Investment JSC	In 2025: Construction services
2	An Thinh Quang Nam Joint Stock Company	Party of internal persons	Chairman of the BOD	New Generation Entertainment Joint Stock Company	In 2025: Purchase goods
3	PPC An Thinh VN Investment and Infrastructure Development JSC	Party of internal persons	Chairman of the BOD	P&P Construction Investment JSC	In 2025: Purchase services

Implementation of corporate governance regulations

During the year, the Company fully and correctly implemented regulations on corporate governance





CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF THE BOARD OF GENERAL DIRECTOR

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

Company

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

Business Registration Certificate

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

Head office

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

Board of Management

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

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

Board of General Director

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

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

Board of Supervision

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

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

Legal representative

Mr. Le Hoai Nam	General Director
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Auditors

Vietnam Auditing and Valuation Company Limited (AVA).



Responsibilities of The Board of General Director for Consolidated Financial statements

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

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

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

We, the Board of General Directors, confirm that Consolidated Financial statements for the period ended 31/12/2025 prepared by us, give at true and fair view of the financial position, its operation result for the period ended at the same day accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

Da Nang, 31/03/2026

On behalf of the Board of General Directors

General Director



Le Hoai Nam



**Vietnam Auditing and Valuation Company Limited**

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My Dinh 1 Ward, South Tu Liem District, Hanoi, Viet Nam
T: (+84 24) 3868 9566 (+84 24) 3868 9588
F: (+84 24) 3868 6248 W: www.kiemtoanava.com.vn

No.: 378/BCKT-TC/AVA

INDEPENDENT AUDITOR'S REPORT

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

We have audited the Consolidated Financial statements of Central Power Real Estate Joint Stock Company, prepared on 31/03/2026, as set out on pages 06 to 33, including Statement of financial position as at 31/12/2025, Statement of comprehensive income, Statement of cash flows for fiscal year ended 31/12/2025 and Notes to financial statements.

Board of General Director's Responsibility

The Board of General Director is responsible for the preparation of H82 Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation of Consolidated Financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Basis for qualified opinion

As of December 31, 2025, the Company's associate has not recognized the accumulated interest borrowing costs over the years as production and business expenses, amounting to VND 17.013 million (VND 16.985 million as of January 1, 2025). If such interest borrowing costs were recognized as production and business expenses for 2025 and prior years by the associate, the line item "Share of profit or loss from joint ventures and associates" in the consolidated statement of profit or loss would decrease by approximately VND 13.4 million, and the accumulated profits in the consolidated balance sheet of the Company would decrease by approximately VND 8.085 billion.



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CONSOLIDATED FINANCIAL STATEMENT

As at 31/12/2025

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		625.880.690.845	661.712.895.632
I. Cash and cash equivalents	110	V.1	2.277.947.667	749.815.814
1. Cash	111		2.277.947.667	749.815.814
II. Short-term accounts receivable	130		514.819.091.570	579.317.288.570
1. Short-term trade receivables	131	V.3	84.759.259.863	240.606.784.358
2. Short-term advances to suppliers	132	V.4	319.955.056.138	246.027.318.069
3. Short-term Loans receivables	135	V.5	70.847.000.000	64.112.000.000
4. Other receivables	136	V.6	45.488.775.569	34.887.186.143
5. Provisions for short-term bad debts (*)	137	V.7	(6.231.000.000)	(6.316.000.000)
III. Inventories	140	V.8	106.510.844.504	62.256.688.333
1. Inventories	141		106.510.844.504	62.256.688.333
IV. Other current assets	150		2.272.807.104	19.389.102.915
1. VAT deductible	152		867.041.645	18.047.395.570
2. Taxes and other receivables from the State	153	V.16	1.405.765.459	1.341.707.345
B. NON - CURRENT ASSETS	200		162.413.854.128	171.612.375.344
I. Fixed assets	220		9.294.833.736	11.126.283.461
1. Tangible fixed assets	221	V.10	7.882.252.736	9.713.702.461
- Cost	222		48.244.944.461	48.629.417.236
- Accumulated depreciation (*)	223		(40.362.691.725)	(38.915.714.775)
2. Intangible fixed assets	227	V.11	1.412.581.000	1.412.581.000
- Cost	228		1.539.112.830	1.539.112.830
- Accumulated depreciation (*)	229		(126.531.830)	(126.531.830)
II. Long-term assets in progress	240	V.12	75.235.913.641	75.235.913.641
1. Construction in progress	242		75.235.913.641	75.235.913.641
III. Long-term financial investments	250	V.2	70.568.240.341	70.612.662.592
1. Investments in joint-ventures, associates	252		70.568.240.341	70.612.662.592
IV. Other long-term assets	260		7.314.866.410	14.637.515.650
1. Long-term prepaid expenses	261	V.9	37.625.398	42.060.564
2. Deferred tax assets	262		167.135.687	167.135.687
3. Goodwill	269	V.13	7.110.105.325	14.428.319.399
TOTAL ASSETS(270=100+200)			788.294.544.973	833.325.270.976



Form No. B 01 - DN/HN

CONSOLIDATED FINANCIAL STATEMENT

As at 31/12/2025
(Continuous)

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
C. LIABILITIES	300		500.934.906.554	513.675.461.012
I. Current liabilities	310		500.564.966.957	512.276.107.961
1. Short-term Trade payables	311	V.14	150.035.207.447	139.978.044.884
2. Short-term Advances from customers	312	V.15	60.907.923.371	13.441.023.005
3. Tax payables and statutory obligations	313	V.16	1.877.251.786	7.275.579.291
4. Payables to employees	314		945.042.255	796.050.055
5. Short-term Accrued expenses	315	V.17	13.910.049.065	15.343.096.640
6. Short-term other payables	319	V.18	21.237.364.342	11.084.778.635
7. Short-term loans and debts	320	V.19	251.642.093.273	324.347.500.033
8. Bonus and welfare fund	322		10.035.418	10.035.418
II. Long-term liabilities	330		369.939.597	1.399.353.051
1. Long-term loans and debts	338	V.19	259.000.000	1.276.108.000
2. Deferred income tax payables	341		110.939.597	123.245.051
D. OWNER'S EQUITY	400		287.359.638.419	319.649.809.964
I. Equity	410	V.20	287.359.638.419	319.649.809.964
1. Contributed capital	411		261.000.000.000	261.000.000.000
- Ordinary shares with voting rights	411a		261.000.000.000	261.000.000.000
2. Investment and development fund	418		1.184.000.000	1.184.000.000
3. Undistributed earnings	421		(25.729.123.141)	(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		(22.376.922.359)	(36.034.129.704)
4. Non-controlling interest	429		50.904.761.560	60.818.010.746
TOTAL RESOURCES(440=300+400)			788.294.544.973	833.325.270.976

Prepared by

Chief Accountant

Da Nang, 31/03/2026
General Director



Tran Minh Tuan



Tran Minh Tuan



Le Hoai Nam



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Form No. B 02 - DN/HN

CONSOLIDATED INCOME STATEMENT

Year 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of services	01	VI.1	96.932.939.449	126.931.340.067
2. Net revenue from sale of goods and rendering of services (10=01-02)	10		96.932.939.449	126.931.340.067
3. Cost of sales	11	VI.2	89.083.812.959	113.272.217.957
4. Gross profit from sale of goods and rendering of services (20=10-11)	20		7.849.126.490	13.659.122.110
5. Revenue from financial activities	21	VI.3	3.797.140.889	5.686.660.661
6. Finance costs	22	VI.4	29.123.035.248	46.250.468.006
<i>In which: Interest expenses</i>	23		29.073.917.120	27.698.855.907
7. Profit (loss) in associates/joint ventures	24		(44.422.251)	22.617.378
8. General Administrative expenses	26	VI.5	13.298.020.714	14.726.847.396
9. Net profit from operating activities {30=20+(21-22)+24-(25+26)}	30		(30.819.210.834)	(41.608.915.253)
10. Other income	31	VI.6	156.677.407	101.909.090
11. Other expense	32	VI.7	1.299.100.257	2.445.507.491
12. Other profit (loss) (40=31-32)	40		(1.142.422.850)	(2.343.598.401)
13. Total profit before tax (50=30+40)	50		(31.961.633.684)	(43.952.513.654)
14. Current corporate income tax expenses	51	VI.8	340.843.316	919.470.886
15. Deferred corporate income tax expenses	52		(12.305.455)	(80.885.754)
16. Profit after tax (60=50-51-52)	60		(32.290.171.545)	(44.791.098.786)
17.	61		(22.376.922.359)	(36.034.129.704)
18.	62		(9.913.249.186)	(8.756.969.082)
19. Earnings per Share	70	VI.9	(857)	(1.381)
20. Diluted earnings per Share	71		(857)	(1.381)

Prepared by



Tran Minh Tuan

Chief Accountant



Tran Minh Tuan

Da Nang, 31/03/2026

General Director



Le Hoài Nam



CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

Year 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
I. Cash flows from operating activities				
1. Profit before tax	01		(31.961.633.684)	(43.952.513.654)
2. Adjustment for				
- Depreciation and amortisation	02		9.265.191.024	11.003.854.478
- Provisions	03		(85.000.000)	23.000.000
- Gain/loss from investment activities	05		(3.824.353.309)	13.026.148.745
- Interest expense	06		29.073.917.120	27.698.855.907
3. Profit from operating activities before changes in working capital	08		2.468.121.151	7.799.345.476
- Increase/Decrease in receivables	09		91.114.766.263	(27.498.174.623)
- Increase/Decrease in inventories	10		(44.254.156.171)	(13.859.285.929)
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		67.170.307.867	29.901.465.920
- Increase/Decrease in prepaid expenses	12		4.435.166	(4.624.926.538)
- Interest expenses paid	14		(30.356.964.695)	(25.679.730.469)
- Corporate Income taxes paid	15		(4.816.771.756)	(604.700.000)
Net cash flows from operating activities	20		81.329.737.825	(34.566.006.163)
II. Cash flows from investing activities				
1. Purchase of fixed assets and other long-term assets	21		(529.000.000)	(8.711.107.195)
2. Proceeds from disposals of fixed assets and other long-term assets	22		148.636.364	1.252.272.726
3. Loans to other entities and purchase of debt instruments c	23		(15.302.000.000)	(39.196.999.999)
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		8.567.000.000	88.616.137.000
5. Investments in other entities	25		-	(22.617.378)
6. Interest, dividends and profit received	27		1.039.865.744	14.287.396.339
Net cash flows from investing activities	30		(6.075.497.892)	56.225.081.493



Form No. B 03 - DN/HN

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

Year 2025

(Continuous)

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
III. Cash flows from financing activities				
1. Proceeds from short - term, long - term borrowings	33		196.099.984.066	218.534.138.667
2. Loan repayment	34		(269.822.498.826)	(240.566.053.952)
3. Dividends, profit paid to equity owners	36		(3.593.320)	(318.440)
Net cash flows from financing activities	40		(73.726.108.080)	(22.032.233.725)
Net decrease/increase in cash and cash equivalents	50		1.528.131.853	(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		2.277.947.667	749.815.814

Prepared by



Tran Minh Tuan

Chief Accountant



Tran Minh Tuan

Da Nang, 31/03/2026

General Director



Le Hoai Nam



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year 2025

I. Background

1. Forms of Ownership

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

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

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

The Company's charter capital: VND 261.000.000.000.

Total number of shares: 26.100.000 shares.

2. Business field

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

3. Business activities

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

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

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

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

Investment and trading of trade centers and supermarkets;

Restaurant and mobile catering services;

Play area business, entertainment;

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

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

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

Investing, constructing and consulting electric projects;

Business travel domestic and international;

Football pitch;

Business tourist accommodation establishments.

4. The Company's normal business period

The Company's normal business period is 12 months.



5. Business structure

5.1. Total number of subsidiaries

Number of consolidated subsidiaries: 03 companies
 Number of subsidiaries not allowed to consolidate: Zero.

5.2. The list of consolidated subsidiaries

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

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

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

5.4. Total number of employees

As at 31/12/2025, the Company and its subsidiaries have 44 employees (as at 01/01/2025, have 44 employees).

6. Statement of ability to compare information on Financial Statements

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

II. Accounting period and accounting monetary unit

1. Accounting period

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

2. Accounting monetary unit

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



III. Accounting standards and Accounting system

1. Accounting System

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

2. Announcement on compliance with Vietnamese standards and accounting system

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

IV. Accounting policies

1. Recognition of cash and cash equivalents

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

2. Financial investment

Loans

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

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

3. Receivables

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

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

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



4. Inventory

Principles of recognizing inventories

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

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

Method of calculating inventories

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

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

Method of accounting inventories

Inventory is recorded by perpetual.

Method of setting up provision for devaluation of inventories

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

5. Fixed assets and depreciation of fixed assets

Fixed assets

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

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

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

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

6. Deferred income tax

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

7. Prepaid expenses

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

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

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



8. Payables

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

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

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

9. Recognition of borrowings

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

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

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

10. Recognition and capitalization of borrowing costs

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

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

11. Accrued expenses

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

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

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

12. Owner's equity

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

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

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

Recognition Undistributed profit

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



13. Revenue

Sale of goods

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

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

Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated 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.

Financial income

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

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

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

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

Other revenues

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

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



14. Cost of goods sold

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

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

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

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

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

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

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

15. Financial expenses

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

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

16. Selling expenses and administrative expenses

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

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

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



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

Current corporate income tax charge

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

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

Deferred income tax

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

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

18. Other accounting principles and methods

18.1. Basis for consolidation of financial statements

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

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

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

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

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

18.2. Goodwill

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

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

18.3. Negative goodwill

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



18.4. Related parties

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

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

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

Unit: VND

1.	Cash	31/12/2025	01/01/2025		
	Cash on hand	429.421.822	673.104.079		
	Demand deposits	1.848.525.845	76.711.735		
		2.277.947.667	749.815.814		
2.	Financial investments	31/12/2025	01/01/2025		
		Original cost	Provisions	Original cost	Provisions
	Investments in associates				
	Soleil Hoa Binh., JSC	70.568.240.341	-	70.612.662.592	-
		70.568.240.341	-	70.612.662.592	-
The investment has a 47.52% interest rate and 48% voting rights, corresponding to 4,560,000 shares.					
3.	Receivables	31/12/2025	01/01/2025		
	Short-term				
	Other parties				
	Hong Ky Manufacturing Building Materials., JSC	274.390.000	26.754.673.525		
	Mai Linh Central., JSC	23.000.000	23.000.000		
	Other	1.435.670.613	2.501.997.015		
	Related parties				
	PPC An Thinh Da Nang., JSC	74.273.467.647	199.076.896.524		
	An Thinh Hoa Binh Land., JSC	5.033.375.336	4.438.310.497		
	Mau Hung Trading Investment., JSC	404.556.999	5.161.532.636		
	An Thinh Que Son Trading and Service., Ltd	2.856.843.268	2.192.418.161		
	Soleil Hoa Binh., JSC	457.956.000	457.956.000		
		84.759.259.863	240.606.784.358		



4. Advances for suppliers

	31/12/2025	01/01/2025
Short-term		
Other parties		
Hong Ky Manufacturing Building Materials., JSC	5.194.289.719	15.999.350.218
Hoa Binh Commerce and Repair Co., Ltd	35.375.823.495	35.375.823.495
Hong Tri Viet Construction., JSC	13.848.018.918	14.584.105.605
Sado Group., JSC	14.566.866.509	14.566.866.509
Mau Hung Trading Investment., JSC	65.059.420.997	7.840.556.927
Others	48.921.456.924	34.644.549.327
Related parties		
PPC An Thinh Da Nang., JSC	106.469.119.950	108.400.119.950
PPC An Thinh VN Investment and Infrastructure Development., JSC	1.931.000.000	52.487.894
An Thinh Quang Nam., Ltd	6.686.059.626	11.393.458.144
An Thinh Que Son Trading and Service., Ltd	18.733.000.000	-
Mau Hung Trading Investment., JSC	3.170.000.000	3.170.000.000
	319.955.056.138	246.027.318.069

5. Loans receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term				
Other parties				
Nguyen Viet Anh (i)	-	-	2.997.000.000	-
Related parties				
Vietnam Industrial Environment., JSC (ii)	16.595.000.000	-	22.165.000.000	-
Soleil Hoa Binh., JSC (iii)	17.770.000.001	-	17.770.000.001	-
PPC An Thinh VN Investment and Infrastructure Development., JSC (iv)	36.481.999.999	-	21.179.999.999	-
	70.847.000.000	-	64.112.000.000	-

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



6. Other receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term				
Other parties				
Mr. Pham Thanh Thai Linh	6.208.000.000	6.208.000.000	6.293.000.000	6.293.000.000
Loan interest	31.125.616.417	-	28.445.342.965	-
Other receivables	7.751.159.152	-	148.843.178	-
Related parties				
Tran Minh Tuan	404.000.000	-	-	-
	45.488.775.569	6.208.000.000	34.887.186.143	6.293.000.000

7. Bad debt

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

8. Inventories

	31/12/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Raw material	8.256.133.164	-	8.256.133.164	-
Work in process	91.435.720.467	-	49.778.240.745	-
Merchandise	6.818.990.873	-	4.222.314.424	-
	106.510.844.504	-	62.256.688.333	-

9. Prepaid expenses

	31/12/2025	01/01/2025
Long-term		
Instruments and tools	2.292.480.894	2.945.848.943
Other prepaid expenses	31.711.840	42.060.564
	37.625.398	42.060.564

10. Tangible fixed assets

Appendix No. 01



11. Intangible fixed assets

Items	Land use rights	Software	Total
Original cost			
As at 01/01/2025	1.412.581.000	126.531.830	1.539.112.830
As at 31/12/2025	1.412.581.000	126.531.830	1.539.112.830
Accumulated depreciation			
As at 01/01/2025	-	126.531.830	126.531.830
As at 31/12/2025	-	126.531.830	126.531.830
Net carrying amount			
As at 01/01/2025	1.412.581.000	-	1.412.581.000
As at 31/12/2025	1.412.581.000	-	1.412.581.000

Cost of fully depreciated intangible fixed assets but still in use: 126.531.830

12. Long-term assets in progress

Construction in progress	31/12/2025	01/01/2025
Acquisition of fixed assets		
Tower Crane System		
Harmony Apartments		
Construction in progress		
EVN-LAND Central Danang Complex Project	58.838.521.600	58.838.521.600
Building renovation	114.631.197	114.631.197
	75.235.913.641	75.235.913.641

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

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



13. Goodwill

Original cost	
As at 01/01/2025	73.182.140.733
As at 31/12/2025	73.182.140.733
Accumulated depreciation	
As at 01/01/2025	58.753.821.334
Allocation in the period	7.318.214.074
As at 31/12/2025	66.072.035.408
Net carrying amount	
As at 01/01/2025	14.428.319.399
As at 31/12/2025	7.110.105.325

14. Payables to suppliers

	Value and Realizable value	
	31/12/2025	01/01/2025
Short-term		
Other parties		
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
Other	56.481.361.187	57.911.310.126
Related parties		
An Thinh Que Son Trading and Service., Ltd	1.238.181.973	1.238.181.973
	150.035.207.447	139.978.044.884

15. Advances from customers

	31/12/2025	01/01/2025
Short-term		
Other parties		
Thanh Cong., Ltd	30.067.477.155	6.570.433.777
Hong Ky Manufacturing Building Materials., JSC		
Other	405.889.314	1.343.915.512
Related parties		
PPC An Thinh Da Nang., JSC	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
An Thinh Que Son Trading and Service., Ltd	102.032.775	1.296.032.775
Soleil Hoa Binh., JSC	224.623.250	419.657.500
Mau Hung Trading Investment., JSC	759.429.085	-
An Thinh Quang Nam., Ltd	7.542.041.521	-
	60.907.923.371	13.441.023.005



16. Taxes and payables to the state budget

Payables	31/12/2025	Payables	Already paid	01/01/2025
Value-added tax	102.816.571	1.418.876.490	1.487.088.954	171.029.035
Export, import duties	-	80.978.163	80.978.163	-
Business income tax	690.821.781	688.122.808	4.816.771.756	4.819.470.729
Personal income tax	7.073.902	10.936.540	39.389.213	35.526.575
Property tax and land rental	214.725.049	214.725.053	214.725.053	214.725.049
Environmental protection tax and other taxes	861.814.483	194.949.445	1.367.962.865	2.034.827.903
	1.877.251.786	2.608.588.499	8.006.916.004	7.275.579.291
Receivables				
	31/12/2025	Receivables	Received	01/01/2025
Value-added tax				
Business income tax	1.341.707.345	-	-	1.341.707.345
	1.405.765.459	-	-	1.341.707.345

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

17. Accrued expenses

	31/12/2025	01/01/2025
Short-term		
Accrued interest expenses	13.640.335.754	14.865.283.329
Construction expenses	327.813.311	-
Rent land, rent a house	-	477.813.311
	13.968.149.065	15.343.096.640

18. Other payables

	31/12/2025	01/01/2025
Short-term		
Trade Union Fees	23.365.440	15.085.440
Social insurance, Health insurance, Unemployment insurance	72.337.524	80.551.683
Dividend, Profit payables	1.561.940.311	1.565.157.431
Other payables	16.005.621.067	8.907.984.081
Remuneration payable to the Board of Directors	492.000.000	492.000.000
Short-term deposits, collateral received	24.000.000	24.000.000
Related parties		
PPC An Thinh VN Investment and Infrastructure Development., JSC	3.000.000.000	-
	21.179.264.342	11.084.778.635



19. Loans and debts

19.1. Short-term loans and debts

	Value and able to pay			
	31/12/2025	Increase	Decrease	01/01/2025
Banks	250.624.985.273	196.099.984.066	264.870.866.826	319.395.868.033
Agribank - Tay Do Branch (i)	105.116.301.386	28.525.459.692	92.819.861.339	169.410.703.033
BIDV - Hoa Binh Branch (ii)	18.932.760.204	38.586.590.691	39.644.995.487	19.991.165.000
BIDV - Hoa Binh Branch (iii)	126.575.923.683	128.987.933.683	132.406.010.000	129.994.000.000
Related parties	-	-	3.600.000.000	3.600.000.000
Personal (iv)	-	-	3.600.000.000	3.600.000.000
Current portion of long-term loans	1.017.108.000	1.017.108.000	1.351.632.000	1.351.632.000
BIDV - Hoa Binh Branch (v)	348.000.000	348.000.000	348.000.000	348.000.000
VietinBank - Thang Long Branch (vi)	669.108.000	669.108.000	1.003.632.000	1.003.632.000
	251.642.093.273	197.117.092.066	269.822.498.826	324.347.500.033

- (i) Credit contract No. 1462-LAV-202200730 dated June 28, 2022 and Contract Appendices. Total credit limit is 60,000,000,000 VND. Loan term is 12 months from the date of signing the contract. Loan purpose is to supplement working capital for production and business. Interest rate is 7.5%/year at the time of signing the contract and adjusted periodically at least every 3 months.
- Credit contract No. 1462-LAV dated June 10, 2024, credit limit of VND 110,000,000,000, loan purpose is to supplement working capital. Subsequent to 31 March 2025, the total maximum credit facility has been adjusted to VND 80,000,000,000. Loan term is 12 months from the day following the disbursement date, bearing interest rate of 7.5%/year and secured by land use rights and house ownership rights and other assets attached to land. The loan is extended according to the contract appendices.
- (ii) Credit contract No. 01/2025/9227932/HDTD dated January 2025. Total limit is 19,990,000,000 VND. Term is 12 months from the date of signing the contract. Loan purpose is to supplement working capital, guarantee, open L/C. Interest rate is determined according to each specific credit contract.
- (iii) Loan under Credit Contract No. 01/2022/2964271/HDTD dated October 31, 2022, credit limit of VND 199,902,242,125, loan purpose is to supplement working capital. The limit is granted until October 31, 2023, interest rate is determined according to each specific credit contract and is secured by land use rights and house ownership rights and other assets attached to land. The loan is extended according to the contract appendices.
- (iv) Loan contract with Ms. Hoang Thi Thu Trang dated December 29, 2021, extension appendix dated December 29, 2024, amount of VND 3,600,000,000, loan term of 12 months with interest rate of 6%/year.



19.2. Long-term loans and debts

	Value and able to pay			
	31/12/2025	Increase	Decrease	01/01/2025
BIDV - Hoa Binh Branch (v)	607.000.000	-	348.000.000	955.000.000
VietinBank - Thang Long Branch (vi)	669.108.000	-	1.003.632.000	1.672.740.000
	1.276.108.000	-	1.351.632.000	2.627.740.000
In which:				
Current portion of long-term	1.017.108.000			1.351.632.000
Long-term loans and debts	259.000.000			1.276.108.000

- (v) Credit contract No. 02/2022/9227932/HDTD dated July 5, 2022. Total amount is 2,030,000,000 VND. Loan term is 60 months. Loan purpose is to invest in assets such as HOWO 6x4 dump trucks manufactured in China. The first period interest rate is 11%/year applied within 6 months from the date of loan issuance, the next period interest rate is applied with floating interest rate equal to BIDV's 24-month term residential mobilization interest rate with interest paid later plus (+) Minimum margin of 4% and is determined to be adjusted every 6 months/01 time.
- (vi) Loan under credit contract No. 07/2021-HDCVDADT/NHCT328-P&P dated March 31, 2021, credit limit of VND 6,376,700,000, loan purpose is to pay for investment costs of Tower Crane and Climbing Crane Investment Project. Interest rate is determined according to each specific debt acknowledgment contract and is secured by assets formed from the loan.

20. Owner's equity

20.1. Increase and decrease in owner's equity

Appendix No. 02

20.2. The details of the owner's equity	31/12/2025		01/01/2025	
	Rate (%)	Value	Rate (%)	Value
Other subjects	100,00	261.000.000.000	100,00	261.000.000.000
	100,00	261.000.000.000	100,00	261.000.000.000

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

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

20.4. Stock

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



20.5. Funds in Company	31/12/2025	01/01/2025
Development and Investment Fund	1.184.000.000	1.184.000.000

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

Unit: VND

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

	Year 2025	Year 2024
Revenue from sale of goods	59.852.011.918	187.500.000
Revenue from rendering of services	37.080.927.531	109.034.708.906
Other revenue	-	17.709.131.161
	96.932.939.449	126.931.340.067

In which, revenue for related parties

PPC An Thinh Da Nang., JSC	64.487.484.361	27.789.696.691
An Thinh Que Son Trading and Service., Ltd	1.834.577.236	-
Mau Hung Trading Investment., JSC	1.367.802.477	-
An Thinh Hoa Binh Land., JSC	-	2.685.735.168
	67.689.864.074	30.475.431.859

2. Cost of good sold

	Year 2025	Year 2024
Cost of goods	55.381.816.404	150.000.000
Cost of services	33.701.996.555	97.362.247.023
Other cost prices	-	15.759.970.934
	89.083.812.959	113.272.217.957

3. Financial incomes

	Year 2025	Year 2024
Interests of bank deposits and loans	3.720.139.196	5.686.662.745
Exchange rate difference in the period	77.001.693	-
	3.797.140.889	5.686.662.745

4. Financial expenses

	Year 2025	Year 2024
Interests of borrowing	29.073.917.120	27.698.855.907
Exchange rate difference loss in the period	49.118.128	-
Other	-	18.551.612.099
	29.123.035.248	46.250.468.006



5. Selling and general administrative expenses	Year 2025	Year 2024
General administrative expenses		
Management staff	4.111.403.291	3.526.408.491
Depreciation expenses	633.387.570	855.181.169
Tax, Charge, Fee	310.766.073	238.091.815
Provision expenses	(85.000.000)	23.000.000
Expenses from external services	172.607.314	1.764.537.626
Other expenses by cash	816.673.229	363.781.625
Goodwill allocation	7.318.214.074	7.505.846.670
	13.298.020.714	14.276.847.396
6. Other income	Year 2025	Year 2024
Income from liquidating, disposing fixed assets	148.636.364	90.909.090
Other income	8.041.043	11.000.000
	156.677.407	101.909.090
7. Other expense	Year 2025	Year 2024
Residual value of fixed assets and expenses for liquidation and sale of fixed assets	-	1.672.810.145
Penalties	570.465.563	539.792.592
Other expense	728.634.694	233.039.450
	1.299.100.257	2.445.642.187
8. Income Tax	Year 2025	Year 2024
Current corporate income tax expense	340.843.316	919.470.886
	340.843.316	919.470.886
9. Earnings per Share	Year 2025	Year 2024
Profit after tax	(22.376.922.359)	(35.588.762.316)
Distributed profit for shareholders	(22.376.922.359)	(35.588.762.316)
Average quantity of authorized issuing stocks	26.100.000	26.100.000
	(857)	(1.364)

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



VII. Other information

Unit: VND

1. Events after the reporting period

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

2. Information on related parties

2.1. List of related parties

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



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

Contents/ Related parties	Year 2025	Year 2024
PPC An Thinh Da Nang., JSC		
Selling goods, providing services	64.487.484.361	84.226.351.191
Advance payment	6.300.000.000	-
	500.000.000	-
PPC An Thinh VN Investment and Infrastructure Development., JSC		
Selling goods, providing services	328.072.138	-
Purchase of goods and services	4.772.356.957	1.657.486.027
Purchase of goods and services	3.000.000.000	-
Loan interest	1.755.808.767	-
Loan	17.232.000.000	21.179.999.999
Principal Repayment	1.930.000.000	-
Mau Hung Trading Investment., JSC		
Purchase of goods and services	56.002.881.721	20.340.918.961
Selling goods, providing services	1.367.802.477	-
An Viet Hoa Binh., JSC		
Transfer money	581.999.151	-
An Thinh Hoa Binh Land., JSC		
Selling goods, providing services	-	2.685.735.168
An Thinh Que Son Trading and Service., Ltd		
Loan interest	600.000.000	680.442.623
Selling goods, providing services	3.879.002.343	5.696.350.068
Vietnam Industrial Environment., JSC		
Loan interest	829.750.000	832.023.288
Anh Duong Hoa Binh Investment and Development Joint Stock Company		
Mrs. Pham Minh Trang		
Loan interest	-	1.514.260.833
Mr. Tran Minh Tun		
Advances receivable	1.000.000.000	-
Mr. Pham Ngoc Binh		
Borrow	23.900.000.000	-
Pay the loan	7.900.000.000	-
Mrs. Trinh Thi Thu Thuong		
Loan interest	-	191.736.986



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

3. Segment statements

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

4. Comparative information

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

Prepared by



Tran Minh Tuan

Chief Accountant



Tran Minh Tuan

Da Nang, 31/03/2026
General Director



Le Hoai Nam



Appendix No. 01

10. Tangible fixed assets

Items	Buildings	Machinery, Equipment	Mean of Transportation	Office equipment and furniture	Other fixed assets	Total
Original cost						
As at 01/01/2025	4.511.365.876	29.596.828.376	12.486.240.783	248.836.750	1.786.145.451	48.629.417.236
Purchase in the period	-	-	529.000.000	-	-	529.000.000
Liquidating, disposed	-	-	(500.000.000)	-	-	(500.000.000)
Other decrease	-	(413.472.775)	-	-	-	(413.472.775)
As at 31/12/2025	<u>4.511.365.876</u>	<u>29.183.355.601</u>	<u>12.515.240.783</u>	<u>248.836.750</u>	<u>1.786.145.451</u>	<u>48.244.944.461</u>
Accumulated depreciation						
As at 01/01/2025	3.692.251.731	25.840.410.063	7.356.310.789	240.596.741	1.786.145.451	38.915.714.775
Depreciation in period	268.993.958	638.222.154	1.035.346.554	4.414.284	-	1.946.976.950
Liquidating, disposed	-	-	(500.000.000)	-	-	(500.000.000)
As at 31/12/2025	<u>3.961.245.689</u>	<u>26.478.632.217</u>	<u>7.891.657.343</u>	<u>245.011.025</u>	<u>1.786.145.451</u>	<u>40.362.691.725</u>
Net carrying amount						
As at 01/01/2025	819.114.145	3.756.418.313	5.129.929.994	8.240.009	-	9.713.702.461
As at 31/12/2025	<u>550.120.187</u>	<u>2.704.723.384</u>	<u>4.623.583.440</u>	<u>3.825.725</u>	<u>-</u>	<u>7.882.252.736</u>

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

16.603.827.717



Appendix No. 02

20. Owner's equity

20.1. Increase and decrease in owner's equity

	Owner's Equity	Development and Investment Fund	Retained earnings	Non-controlling interest	Total
As at 01/01/2024	261.000.000.000	1.184.000.000	6.627.509.350	126.205.564.174	395.017.073.524
Profit/(loss) in period			(36.034.129.704)	(8.756.969.082)	(44.791.098.786)
Other increase			26.054.419.572		26.054.419.572
Other decrease				(56.630.584.346)	(56.630.584.346)
As at 31/12/2024	261.000.000.000	1.184.000.000	(3.352.200.782)	60.818.010.746	319.649.809.964
As at 01/01/2025	261.000.000.000	1.184.000.000	(3.352.200.782)	60.818.010.746	319.649.809.964
Profit/(loss) in period			(22.376.922.359)	(9.913.249.186)	(32.290.171.545)
As at 31/12/2025	261.000.000.000	1.184.000.000	(25.729.123.141)	50.904.761.560	287.359.638.419





ANNUAL REPORT YEAR 2025

CENTRAL POWER REAL ESTATE JOINT STOCK COMPANY



Danang City, April 20th 2026
Signature of legal representative

A red circular stamp and a signature. The stamp is from the company "CÔNG TY CỔ PHẦN BẤT ĐỘNG SẢN ĐIỆN LỰC MIỀN TRUNG" (Central Power Real Estate Joint Stock Company) with the registration number "M.S.D.N: 0400592801 - C.T.Đ." and the location "Q. SON TRÁI - TP. ĐÀ NẴNG". The signature is in blue ink and is written over the stamp.

Le Hoai Nam