

**CENTRAL POWER REAL ESTATE JOINT STOCK COMPANY**  
**Separate Financial Statements for the 4<sup>th</sup> Quarter**  
**ended 31 December 2025**

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## STATEMENT OF FINANCIAL POSITION

At 31 December 2025

Form B 01a - DN

(Issued under Circular 200/2014/TT-BTC  
dated 22/12/2014 of the Ministry of Finance)

	Co de	Note	31/12/2025 VND	1/1/2025 VND
<b>ASSETS</b>				
<b>Current assets</b>				
(100 = 110 + 120 + 130 + 140 + 150)	100		6,747,676,255	5,345,025,754
<b>Cash and cash equivalents</b>	110	4	204,731,374	384,729,657
Cash	111		204,731,374	384,729,657
<b>Short-term accounts receivable</b>	130		3,884,372,647	3,124,917,744
Short-term trade receivables	131	6	213,789,337	1,174,816,628
Short-term advances to suppliers	132	7	1,938,080,688	1,849,670,188
Short-term Loans receivables	135		1,200,000,000	-
Other receivables	136	8	6,763,502,622	6,416,430,928
Provisions for short-term bad debts (*)			(6,231,000,000)	(6,316,000,000)
<b>Inventories</b>	140	9	1,252,806,775	493,671,008
Inventories	141		1,252,806,775	493,671,008
<b>Other current assets</b>	150		1,405,765,459	1,341,707,345
Short-term prepaid expenses				-
Taxes and other receivables from State Treasury	153	13(a)	1,405,765,459	1,341,707,345
<b>Long-term assets</b>				
(200 = 210 + 220 + 230 + 250 + 260)	200		306,270,859,204	306,348,902,836
<b>Fixed assets</b>	220		46,337,604	124,381,236
Tangible fixed assets	221	10	46,337,604	124,381,236
- Cost	222		3,993,641,641	3,993,641,641
- Accumulated depreciation (*)	223		(3,947,304,037)	(3,869,260,405)
<b>Investment properties</b>	230			
- Cost	231		-	-
- Accumulated depreciation (*)	232		-	-
<b>Long-term assets in progress</b>	240	11	58,838,521,600	58,838,521,600
Long-term work in progress	242		58,838,521,600	58,838,521,600
<b>Long-term financial investment</b>	250	6	247,386,000,000	247,386,000,000
Investment in subsidiaries	251		247,386,000,000	247,386,000,000
<b>Other long-term assets</b>	260		-	-
Long-term prepaid expenses	261	12	-	-
<b>TOTAL ASSETS</b>	270		313,018,535,459	311,693,928,590
(270 = 100 + 200)				

## STATEMENT OF FINANCIAL POSITION (Continued)

At 31 December 2025

	Code	Note	31/12/2025 VND	1/1/2025 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310)</b>	<b>300</b>			
			14,113,481,188	12,006,320,457
<b>Current liabilities</b>	<b>310</b>		14,113,481,188	12,006,320,457
Short-term Trade payables	311		1,571,203,757	2,110,693,265
Short-term Advances from customers	312		8,480,073,469	1,680,423,869
Taxes payable to State Treasury	313	13(b)	221,798,951	250,433,912
Payables to employees	314		431,437,055	346,050,055
Short-term Accrued expenses	315	14	757,160,000	686,720,000
Short-term Deferred revenue	318		-	-
Short-term other payables	319	15	2,163,772,538	2,159,963,938
Short-term loans and debts	320	16	478,000,000	4,762,000,000
Bonus and welfare fund	322		10,035,418	10,035,418
<b>EQUITY (400 = 410)</b>	<b>400</b>		298,905,054,271	299,687,608,133
<b>Owners' equity</b>	<b>410</b>	17	298,905,054,271	299,687,608,133
Shares capital	411		261,000,000,000	261,000,000,000
- Ordinary shares with voting rights	411a	18	261,000,000,000	261,000,000,000
Other equity funds	420	19	1,184,000,000	1,184,000,000
Undistributed earnings	421		36,721,054,271	37,503,608,133
- Undistributed profit after tax of previous period	421a		37,503,608,133	38,604,197,223
- Undistributed profit after tax of current period	421b		(782,553,862)	(1,100,589,090)
<b>TOTAL RESOURCES</b>	<b>440</b>		313,018,535,459	311,693,928,590
<b>(440 = 300 + 400)</b>				

29 January 2026

Prepared by

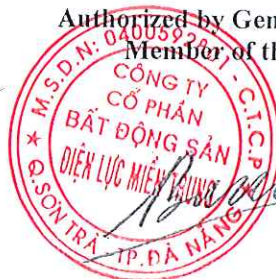
Chief Accountant

Authorized by General Director  
Member of the BOD


Trần Minh Tuấn



Trần Minh Tuấn



Phạm Ngọc Bình

**STATEMENT OF INCOME**  
For 12 months in 2025

Form B 02a - DN

(Issued under Circular 200/2014/TT-BTC  
dated 22/12/2014 of the Ministry of Finance)

Items	C o de	Note	Quarter VI/2025 VND	Quarter VI /2024 VND	Accumulated from the beginning of the year to the end of the Quarter VI /2025 VND	Accumulated from the beginning of the year to the end of the Quarter VI /2024 VND
Revenue from sales of goods and provision of services	01	20	1,619,650,563	2,809,056,549	2,868,032,038	4,065,497,080
Cost of sales	11	21	1,427,003,906	2,287,456,815	2,196,150,979	3,096,383,000
Gross profit (20 = 10 - 11)	20		192,646,657	521,599,734	671,881,059	969,114,080
Financial income	21	22	18,745	15,444	103,393	56,698
Financial expenses	22	23	2,990,000	132,730,000	73,430,000	253,530,000
In which: Interest expense	23		2,990,000	132,730,000	73,430,000	253,530,000
Selling expenses	25	24				
General Administrative expenses	26	25	478,422,084	617,973,772	1,376,090,393	1,713,592,882
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		(288,746,682)	(229,088,594)	(777,535,941)	(997,952,104)
Other income	31				6,032,043	
Other expenses	32			236,000	11,049,964	3,451,292
Other profit (loss) (40 = 31 - 32)	40			(236,000)	(5,017,921)	(3,451,292)
Accounting profit before tax (50=30+40)	50		(288,746,682)	(229,324,594)	(782,553,862)	(1,001,403,396)
Current corporate income tax expenses	51	26				
Net profit after tax (60=50-51-52)	60		(288,746,682)	(229,324,594)	(782,553,862)	(1,001,403,396)
Basic earning per share	70	27			(30)	(38)

Prepared by



Trần Minh Tuấn

Chief Accountant



Trần Minh Tuấn

29 January 2026

Authorized by General Director  
Member of the BOD



Phạm Ngọc Bình



Central Power Real Estate joint stock Company

Statement of Cash flows for Quarter VI ended 31 December 2025

(Indirect method)

Form B 03a - DN

(Issued under Circular 200/2014/TT-BTC  
dated 22/12/2014 of the Ministry of Finance)

Items	Code	12 months ended at	
		31/12/2025 VND	31/12/2024 VND
<b>Cash flows from operating activities</b>			
<b>Profit before tax</b>	<b>01</b>	<b>(782,553,862)</b>	<b>(1,001,403,396)</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02	78,043,632	78.043.632
Allowances and provisions	03	(85,000,000)	-
Gain/loss from investment activities	05	(103,393)	(56.698)
Interest expense	06	73,430,000	253.530.000
<b>Profit from operating activities before changes in working capital</b>	<b>08</b>	<b>(716,183,623)</b>	<b>(669,886,462)</b>
Increase/Decrease in receivables	09	973,861,956	(423.290.840)
Increase/Decrease in inventories	10	(759,135,767)	1.076.683.791
Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11	5,882,229,358	(867.758.970)
Increase/Decrease in prepaid expenses	12	-	-
Interest expenses paid	14	(73,430,000 )	(253.530.000)
Corporate Income taxes paid	15	-	-
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>5,307,341,924</b>	<b>(1,137,782,481)</b>
<b>Cash flows from investing activities</b>			
Receipts from liquidation and sale of fixed assets and other long-term assets	22		
Loans to other entities and purchase of debt instruments of other entities	23	(1,200,000,000)	-
Receipts from collecting loans and sales of debt instruments of other entities	24		
Payments for investment in other entities	25		
Interest, dividends and profit received	27	103,393	56.698
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(1,199,896,607)</b>	<b>56,698</b>

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

Form B 03a - DN  
(Issued under Circular 200/2014/TT-BTC  
dated 22/12/2014 of the Ministry of Finance)

**Cash flows from financing activities**

Receipts from stocks issuing and capital contribution from equity owners	31		
Proceeds from borrowings	33	1,016,000,000	962,000,000
Loan repayment	34	(5,300,000,000)	-
Payments of dividends	36	(3,443,600)	(318,440)
Net cash flows from financing activities	40	(4,287,443,600)	961,681,560
Net cash flows during the term (50 = 20+30+40)	50	(179,998,283)	(176,044,223)
Cash and cash equivalents at beginning of the year	60	384,729,657	560,773,880
Cash and cash equivalents at end of the year (70 = 50+60+61)	70	204,731,374	384,729,657

29 January 2026

Prepared by

Chief Accountant

Authorized by General Director  
Member of the BOD




Trần Minh Tuấn

Trần Minh Tuấn



Phạm Ngọc Bình

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

**1. Reporting entity**

**a) Forms of Ownership**

Central Power Real Estate Joint Stock Company ("the Company"),  
The Company operates under Business Registration Certificate No, 0400592801 on 18/04/2022,  
register for the 8th change, Issued by the Department of Planning and Investment of Da Nang city,  
Head office: Lot A5, Pham Van Dong street, An Hai Bac ward, Son Tra district, Da Nang City,  
The Company's charter capital: VND 261,000,000,000,  
Total number of shares: 26,100,000 shares,

**b) Principal activities**

According to the Business registration certificate, principal activities of the Company are:  
Real estate business; Investment in the creation of houses, houses and construction works for sale,  
lease or hire purchase;  
Rent houses or constructions for sublease;  
Invest in improving land and invest in infrastructure works on leased land for leasing land with  
infrastructure;  
Receive the transfer of land use rights, invest in infrastructure works for transfer, lease, or lease of  
land use books with infrastructure for sublease;  
Investment and trading of trade centers and supermarkets;  
Restaurant and mobile catering services;  
Play area business, entertainment;  
Real estate services; Brokerage, valuation, trading floor services, consultancy, auction, advertising,  
real estate management;  
Consultancy on making investment projects, surveying, designing civil and industrial construction  
structures on small and medium scale;  
Consultancy on making investment projects, surveying, designing energy structure for project  
management, supervising construction and erection of civil and industrial projects;  
Investing, constructing and consulting electric projects;  
Business travel domestic and international;  
Football pitch;  
Business tourist accommodation establishments,

**c) The Company's normal business period**

The Company's normal business period is 12 months,



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

**d) Business structure**

The list of subsidiaries:

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

Total number of employees:

As at 31/12/2025, the Company has 8 employees (as at 01/01/2025, has 8 employees),

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**2. Basis of preparation**

**Statement of compliance**

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

**Basis of measurement**

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

**Annual accounting period**

The annual accounting period of the Company is from 1 January to 31 December,

**Accounting and presentation currency**

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

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

**3. Summary of significant accounting policies:**

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

**3,1, Recognition of cash and cash equivalents**

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

**3,2, Financial investment**

**Investment in subsidiaries; joint-ventures, associates**

Investments in subsidiaries over which the Company has control rights are stated at original cost, Distributions from accumulated net profits from subsidiaries arising subsequent to the date of acquisition are recognized in the Statement of comprehensive income, Other distributions received (in excess of such profits) are considered a recovery of investment and are deducted to the cost of the investment,

~~Provision for devaluation of investment is made at the end of the year, The level of provision is determined based on the financial statements at the time of provisioning of the economic organization~~

**3,3, Receivables**

Receivable are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company, Receivables in foreign currencies need to be re-evaluated at the end of the year when preparing financial statements, Actual transacted exchange rate when re-evaluating receivables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacts with receivable subject), The identification of necessary provision for doubtful debts is based on the items that are classified as short-term, long-term receivables on Balance Sheet, Provision for doubtful debts is made for each one based on the age of overdue debts or the estimated losses that may occur,

**3,4, Inventory**

**Principles of recognizing inventories**

The Company's inventories are assets bought to manufacture or sell in normal business period, Inventories are stated at original cost, Where the net realizable value is lower than cost, inventories should be measured at the net realizable value, The costs of inventories comprise the purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition,

**Method of calculating inventories**

The cost of inventory at the year-end is calculated by weighted average method, Method for valuation of work in process: works in progress is obtained for each construction unfinished or related revenue unrecognized,



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

**Method of accounting inventories**

Inventory is recorded by perpetual,

**Method of setting up provision for devaluation of inventories**

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

**3,5, Fixed assets and depreciation of fixed assets**

**Fixed assets**

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

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

- Buildings	05 - 20 years
- Machine, equipment	02 - 10 years
- Transportation equipment	03 - 07 years
- Office equipment and furniture	02 - 05 years
- Other fixed assets	04 - 05 years

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

**Investment property**

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

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

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

**3,6, 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,

**3,7, 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,

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

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

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

**3,8, Recognition of borrowings**

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

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

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

**3,9, Recognition and capitalization of borrowing costs**

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

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

**3,10, Accrued expenses**

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

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

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

**3,11, 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



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

correct materiality in previous years, The profit is available for appropriation to investors after approval by Board of Management and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements,

**3,12, Revenue**

**Sale of goods**

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

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

**Rendering of services**

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

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

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

**Real estate sales**

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

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

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

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

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

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

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

**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,

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**3,13, Cost of goods sold**

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

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

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

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

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

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

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

**3,14, 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...



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

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

**3,15, 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,

**3,16, Principles and methods of recognizing current corporate income tax and differed corporate income tax charge**

**Current corporate income tax charge**

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

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

**Deferred income tax**

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

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

**3,17, Other accounting principles and methods**

**Related parties**

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

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

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

4. Cash and cash equivalents

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	176,139,000	358,787,115
Cash in bank	28,592,374	25,942,542
cash equivalents		
	204,731,374	384,729,657



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

**5. Long-term financial investment**

**a) Investment in subsidiaries**

Subsidiaries	31/12/2025							01/01/2025						
	Address	Quantity of shares	% of equity owned	% of voting rights	Cost	Allowance for diminution in value	Fair value	Quantity of shares	% of equity owned	% of voting rights	Cost	Allowance for diminution in value	Fair value	
New Generation Entertainment JSC	Ha Noi, Viet Nam	8,910,000	99%	99%	127,710,000,000	-	(*)	8,910,000	99%	99%	127,710,000,000	-	(*)	
Phuc Tien Investment and Infrastructure Development Company Limited	Hoa Binh, Viet Nam	-	85%	85%	25,500,000,000	-	(*)	-	85%	85%	25,500,000,000	-	(*)	
P&P Construction Investment JSC	Ha Noi, Viet Nam	6,480,000	54%	54%	94,176,000,000	-	(*)	6,480,000	54%	54%	94,176,000,000	-	(*)	
					247,386,000,000						247,386,000,000			

(\*) The Company has not determined fair values of these investments for disclosure in the financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises. The fair values of these investments may differ from their carrying amounts.

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

**6. Short-term trade receivables**

	31/12/2025		01/01/2025	
	Original value	Provision	Original value	Provision
	VND	VND	VND	VND
<b>Related parties</b>				
An Thinh Quang Nam Joint Stock Company	4,042,757		-	
<b>Third parties</b>				
Mai Linh Central Joint Stock Company	23,000,000	(23,000,000)	23,000,000	(23,000,000)
Mau Hung Trading Joint Stock Company	48,379,357		967,587,130	
Other customers	138,367,223		184,229,498	
	<b>213,789,337</b>		<b>1,174,816,628</b>	

**7. Short-term advances to suppliers**

	31/12/2025		01/01/2025	
	Original value	Provision	Original value	Provision
	VND	VND	VND	VND
<b>Third parties</b>				
Flower and More Production - Trade - Service Company Limited (*)	1,848,075,552		1,848,075,552	
Other customers	90,005,136		1,594,636	
	<b>1,938,080,688</b>		<b>1,849,670,188</b>	-

(\*) Advance payment related to the landscape design, supply and construction contract of Floor 01 D Building - Soleil Anh Duong Da Nang Complex Project

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

**8. Short-term Loans receivables**

	31/12/2025	01/01/2025
	VND	VND
New Generation Entertainment Joint Stock Company (i)	1,200,000,000	-
	<u>1,200,000,000</u>	<u>-</u>

(i) This is a support loan for New Generation Entertainment Joint Stock Company, a first-tier subsidiary, with a term of 12 months and an interest rate of 5% per annum

**9. Other receivables**

	31/12/2025	01/01/2025
	VND	VND
Advance to Mr, Pham Thanh Thai Linh – Member of Board of Director ended at 15 November 2016 (*)	6,208,000,000	6,293,000,000
Advance to employees	404,000,000	-
Loan interest from P&P Construction Investment JSC	1,943,750	1,943,750
Others	149,558,872	121,487,178
	<u>6,763,502,622</u>	<u>6,416,430,928</u>

(\*)This is an advance to Mr, Pham Thanh Thai Linh – Member of Board of Director (ended at 15 November 2016), At 31 December 2016 The Board of Management assessed that although Mr, Linh had repaid part of the advance but this repayment did not comply with the agreement signed by the two parties in 2017, The Board of Management assessed the possibility of debt recovery and decided to set up a provision of VND 6,393 million as at 31 December 2025,

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

**10. Inventories**

	31/12/2025		01/01/2025	
	Original value	Provision	Original value	Provision
	VND	VND	VND	VND
Work in process	1,252,806,775		493,671,008	-
				-
	<b>1,252,806,775</b>		<b>493,671,008</b>	-

**11. Tangible fixed assets**

	Buildings	Machinery, Equipment	Mean of Transportation	Mini football pitches	Total
	VND	VND	VND	VND	VND
<b>Cost</b>					
Opening balance	560,317,467	90,880,909	1,556,297,814	1,786,145,451	3,993,641,641
Increase	-	-	-	-	-
Decrease	-	-	-	-	-
Closing balance	560,317,467	90,880,909	1,556,297,814	1,786,145,451	3,993,641,641
<b>Accumulated depreciation</b>					
Opening balance	560,317,467	90,880,909	1,431,916,578	1,786,145,451	3,869,260,405
Charge fot the year			78,043,632	-	78,043,632
Decrease	-	-	-	-	-
Closing balance	560,317,467	90,880,909	1,509,960,210	1,786,145,451	3,947,304,037
<b>Net bool value</b>					
Opening balance	-	-	124,381,236	-	124,381,236
Closing balance	-	-	46,337,604	-	46,337,604

Included in tangible fixed assets were assets costing VND2,437 million which were fully depreciated as of 31 December 2025 (1/1/2025: VND2,437 million), but which are still in active use,



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

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

Long-term work in progress	31/12/2025 VND	01/01/2025 VND
The complex EVN-LAND Central Da Nang Project (*)	58,838,521,600	58,838,521,600
	58,838,521,600	58,838,521,600

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

Total investment capital of the project: 775,448,000,000 VND,

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

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

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

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

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

+ Phase 1: Started construction in Quarter III of 2010 and put into operation in Quarter IIV of 2012

+ Phase 2 and 3: Started construction in Quarter II of 2014 and put into operation in Quarter IIV of 2018,

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

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

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

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

**13. Long-term prepaid expenses**

	Instruments and tools	Others	Tổng cộng
	VND	VND	VND
Opening balance	-	-	-
Increase			
Decrease	-	-	-
Closing balance	-	-	-

**14. Taxes and others receivables from and payables to the State Treasury**

	01/01/2025	Payables	Already paid	31/12/2025
	VND	VND	VND	VND
<b>a, Receivables</b>				
Business income tax	1,341,707,345			1,341,707,345
Value-added tax			64,058,114	64,058,114
(a)	1,341,707,345			1,405,765,459
<b>b, Payables</b>				
Value-added tax	25,845,361	125,779,055	99,933,694	-
Personal income tax	9,863,502	10,936,540	13,726,140	7,073,902
Property tax and land rental	214,725,049			214,725,049
(b)	250,433,912			221,798,951

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

**15. Short-term Accrued expenses**

	<b>31/12/2025 VND</b>	<b>01/01/2025 VND</b>
Loan interest payables	757,160,000	686,720,000
	<b>757,160,000</b>	<b>686,720,000</b>

**16. Other short-term payables**

	<b>31/12/2025 VND</b>	<b>01/01/2025 VND</b>
Maintenance fund	6,767,905	6,767,905
Dividend payables	1,561,940,311	1,565,157,431
Others	595,064,322	587,768,602
<b>Total</b>	<b>2,163,772,538</b>	<b>2,159,693,938</b>

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

**17. Short-term loans and debts**

	<b>1/1/2025</b>	<b>Movement during the year</b>		<b>31/12/2025</b>
	<b>Value and able to pay</b>	<b>Increase</b>	<b>Decrease</b>	<b>Value and able to pay</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Short-term loans	4,762,000,000	1,016,000,000	5,300,000,000	478,000,000

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

	<b>Currency</b>	<b>Annual interest rate</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
			<b>VND</b>	<b>VND</b>
Ms Hoang Thi Thu Trang (*)	VND	6%	-	3,600,000,000
P&P Construction Investment JSC (**)		5%	478,000,000	1,162,000,000
			<b>478,000,000</b>	<b>4,762,000,000</b>

(\*) This loan term of 12 months and is unsecured,

(\*\*) This is working capital support from the Subsidiary level 11, P&P Construction Investment JSC with repayment term of 11 months,



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

**18. Changes in Owner's equity**

	Shares capital	Other equity funds	Undistributed earnings	Total
	VND	VND	VND	VND
Balance at 01/01/2025	261,000,000,000	1,184,000,000	37,503,608,133	299,687,608,133
-			(782,553,862)	(782,553,862)
Balance at 31/12/2025	261,000,000,000	1,184,000,000	36,721,504,271	298,905,054,271

**19. Shares capital**

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

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

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

**20. Other equity funds**

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

**21. Revenue from sales of goods and provision of services**

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

	<b>12 months ended at</b>	
	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
▪ Construction services	1,244,484,035	2,296,363,756
▪ Apartment management services	1,232,638,913	1,332,769,692
▪ Other revenue	390,909,090	436,363,632
	<b>2,868,032,038</b>	<b>4,065,497,080</b>

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

**22. Cost of sales**

	12 months ended at	
	31/12/2025	31/12/2024
	VND	VND
Total cost of sales:		
▪ Construction services	1,131,349,111	1,998,785,862
▪ Apartment management services	1,064,801,868	1,097,597,138
▪ Other revenue	-	-
	<b>2,196,150,979</b>	<b>3,096,383,000</b>

**23. Financial income**

	12 months ended at	
	31/12/2025	31/12/2024
	VND	VND
Interest income from deposits	103,393	56,698
Interest income from loans	-	-
	<b>103,393</b>	<b>56,698</b>

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

**24. Financial expenses**

	12 months ended at	
	31/12/2025	31/12/2024
	VND	VND
Interest expense	73,430,000	253,530,000
	<u>73,430,000</u>	<u>253,530,000</u>

**25. Selling expenses**

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



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

**26. General Administrative expenses**

	12 months ended at	
	31/12/2025	31/12/2024
	VND	VND
Staff cost	849,047,000	798,733,220
Remuneration for the Board of Management	-	-
Expenses from external services	333,037,439	629,114,715
Depreciation and amortisation	78,043,632	78,043,632
Provision expenses	(85,000,000)	-
Airfare costs and per diem expenses	-	-
Other expenses	200,962,322	207,701,315
	<b>1,376,090,393</b>	<b>1,713,592,882</b>

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

**27. Income tax**

**a) Recognised in the statement of income**

	12 months ended at	
	31/12/2025	31/12/2024
	VND	VND
Current tax expense		
Current year	-	-

**b) Reconciliation of effective tax rate**

	12 months ended at	
	31/12/2025	31/12/2024
	VND	VND
Accounting profit before tax	(782,553,862)	(1,001,403,396)
Tax at the Company's tax rate	-	-
Non-deductible expenses	-	-
Loss without recognition of deferred tax assets	-	-
Under provision in prior years	-	-
	-	-

**c) Applicable tax rates**

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

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

**28. Basic earnings per share**

The calculation of basic earnings per share for 12 months ended 31 December 2025 was based on the profit attributable to ordinary shareholders VND-782,553,862 (31/12/2024: VND-1,001,403,396) and a weighted average number of ordinary shares outstanding of 26,100,000 shares (31/12/2024: 26,100,000 shares), calculated as follows:

**(a) Weighted average number of ordinary share**

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

**(b) Basic earnings per shares**

	12 months ended at	
	31/12/2025	31/12/2024
	VND	VND
Net profit attributable to shareholders (*)	(782,553,862)	(1,001,403,396)
Weighted average number of ordinary shares during the year	26,100,000	26,100,000
Basic earnings per shares	(30)	(38)

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



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

**29. Significant transactions with related parties**

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

	12 months of 2025
	VND
<b>P&amp;P Construction Investment JSC</b>	
Borrow the loan	1.016.000.000
Repay the loan	1.700.000.000
Interest	21.160.000
<b>New Generation Entertainment JSC</b>	
Support the loan	1,200,000,000
<b>An Thinh Quang Nam JSC</b>	
Sales of goods and services	1,244,484,035

	12 months ended at	
	31/12/2025	31/12/2024
	VND	VND
<b>Compensation of Board of Management</b>		
- General Director (Mr Le Hoai Nam)	122,500,000	122,500,000
<b>Compensation of Board of Director (BOD)</b>		
- Chairman of the BOD (Mr Nguyen Khang Chien)	-	-
- Member of the BOD (Mr Pham Ngoc Binh, Ms Nguyen Thi Minh Phuong, Mr Nguyen Xuan Truong, Mr Pham Duc Hanh)	-	-
<b>Compensation of Board of Supervisors (BOS)</b>		
- Chief of the BOS (Ms Pham Thi Thanh Hang)	-	-

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**Quarter VI ended 31 December 2025**

- Member of the BOS (Ms Nguyen Thi Huong,  
Ms Nguyen Thi Hue, Mr Vo Van Thom)

**30. Comparative information**

Comparative figures are figures stated on Separate Financial Statements for Quarter VI ended 31 December 2024,

29 January 2026

Prepared by

Chief Accountant

Authorized by General Director  
Member of the BOD



Trần Minh Tuấn

Trần Minh Tuấn

Phạm Ngọc Bình