



**DESIGN AND CONSTRUCTION JOINT STOCK COMPANY NO. 1**

Address: No 28, Mac Dinh Chi Street, Sai Gon Ward, Ho Chi Minh City

Tel: (028) 3823 0276 - 3827 4711

Website: [www.decofi.vn](http://www.decofi.vn)

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# **SEPARATE FINANCIAL STATEMENTS**

*From 01/01/2025 to 30/06/2025*

*The Second quarter of 2025*

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<i>No</i>	<i>Contents</i>	<i>Pages</i>
1	- <i>Separate Balance Sheet</i>	2-5
2	- <i>Separate Income Statement</i>	6
3	- <i>Separate Cash Flows Statement</i>	7-8
4	- <i>Notes to The Separate Financial Statements</i>	9-32

## SEPARATE BALANCE SHEET

As at June 30, 2025

Currency: VND

Items	Code	Notes	June 30, 2025	January 01, 2025
<b>A - CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>720,735,068,716</b>	<b>626,082,910,539</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>33,677,223,445</b>	<b>10,207,177,762</b>
1. Cash	111	V.1	33,677,223,445	10,207,177,762
2. Cash equivalents	112		-	-
<b>II. Short-term investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
1. Held-for-trading securities	121		-	-
2. Provisions for diminution in value of held-for-trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
<b>III. Current accounts receivable</b>	<b>130</b>		<b>438,312,714,242</b>	<b>428,970,467,702</b>
1. Short-term trade receivables	131	V.3	340,344,356,190	366,216,481,561
2. Short-term advances to suppliers	132	V.4	99,714,642,555	65,463,388,607
3. Short-term internal receivables	133		-	-
4. Construction contract receivables based on agreed progress billings	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.5	3,428,909,704	2,465,791,741
7. Provision for doubtful short-term receivables	137		(5,175,194,207)	(5,175,194,207)
8. Shortage of assets waiting for resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>200,346,105,861</b>	<b>147,023,892,756</b>
1. Inventories	141	V.6	200,346,105,861	147,023,892,756
2. Provision for obsolete inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>48,399,025,168</b>	<b>39,881,372,319</b>
1. Short-term prepaid expenses	151	V.10	2,839,258,342	2,478,618,743
2. Value-added tax deductible	152	V.12	45,559,766,826	37,402,753,576
3. Tax and other accounts receivable from the State	153		-	-
4. Government bonds trading	154		-	-
5. Other current assets	155		-	-
<b>B - NON-CURRENT ASSETS (200 = 210 + 220 + 230 + 240 + 250 + 260)</b>	<b>200</b>		<b>443,653,543,553</b>	<b>427,478,748,181</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>315,291,350,000</b>	<b>315,291,350,000</b>
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Working capital in affiliates	213		-	-



**DESIGN AND CONSTRUCTION JOINT STOCK COMPANY NO. 1**

Form B 01 – DN

No 28, Mac Dinh Chi Street, Sai Gon Ward, Ho Chi Minh City

Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance**SEPARATE BALANCE SHEET**

As at June 30, 2025

Currency: VND

Items	Code	Notes	June 30, 2025	January 01, 2025
4. Long-term internal receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	V.5	315,291,350,000	315,291,350,000
7. Provision for doubtful long-term receivables	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>66,389,310,631</b>	<b>61,488,259,872</b>
1. Tangible fixed assets	221	V.7	57,956,440,427	52,582,291,876
- Costs	222		89,536,210,014	81,550,112,701
- Accumulated depreciation	223		(31,579,769,587)	(28,967,820,825)
2. Financial lease assets	224	V.9	573,264,210	850,548,300
- Costs	225		2,218,272,727	2,218,272,727
- Accumulated depreciation	226		(1,645,008,517)	(1,367,724,427)
3. Intangible fixed assets	227	V.8	7,859,605,994	8,055,419,696
- Costs	228		12,406,366,889	12,406,366,889
- Accumulated depreciation	229		(4,546,760,895)	(4,350,947,193)
<b>III. Investment properties</b>	<b>230</b>		<b>-</b>	<b>-</b>
- Costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>	V.07	<b>5,924,493,051</b>	<b>4,712,660,436</b>
1. Work in progress	241		-	-
2. Construction in progress	242	V.2	5,924,493,051	4,712,660,436
<b>V. Long-term investments</b>	<b>250</b>	V.2	<b>12,458,527,108</b>	<b>12,458,527,108</b>
1. Investments in subsidiaries	251		15,000,000,000	15,000,000,000
2. Investments in associates, joint-ventures	252		-	-
3. Investment in other entities	253		-	-
4. Provisions for diminution in value of long-term investments	254		(2,541,472,892)	(2,541,472,892)
5. Held-to-maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>43,589,862,763</b>	<b>33,527,950,765</b>
1. Long-term prepaid expenses	261	V.10	43,589,862,763	33,527,950,765
2. Deferred tax assets	262		-	-
3. Long-term tools, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>1,164,388,612,269</b>	<b>1,053,561,658,720</b>



## SEPARATE BALANCE SHEET

As at June 30, 2025

Currency: VND

Items	Code	Notes	June 30, 2025	January 01, 2025
<b>C - LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>655,122,051,687</b>	<b>568,889,289,704</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>653,106,648,187</b>	<b>566,108,770,664</b>
1. Short-term trade payables	311	V.14	231,708,395,477	262,355,736,277
2. Short-term advances from customers	312	V.15	60,049,006,128	42,282,366,252
3. Statutory obligations	313	V.16	16,180,597,130	8,122,073,033
4. Payables to employees	314		6,758,597,912	13,260,893,786
5. Short-term accrued expenses	315	V.17	62,397,391,994	46,172,129,765
6. Short-term internal payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenues	318		-	-
9. Short-term other payables	319	V.18	989,383,949	10,934,433,777
10. Short-term borrowings and financial lease liabilities	320	V.13	265,186,871,973	181,040,358,837
11. Provisions for short-term accounts payable	321		-	-
12. Bonus and welfare fund	322		9,836,403,624	1,940,778,937
13. Price stabilisation fund	323		-	-
14. Government bonds under repurchase agreement	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>2,015,403,500</b>	<b>2,780,519,040</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Long-term internal payables in relation to capital of dependent units	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unearned revenues	336		-	-
7. Other long-term liabilities	337	V.18	2,000,000,000	2,000,000,000
8. Long-term borrowings and financial lease liabilities	338	V.13	15,403,500	780,519,040
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

## SEPARATE BALANCE SHEET

As at June 30, 2025

Currency: VND

Items	Code	Notes	June 30, 2025	January 01, 2025
<b>D -. OWNERS' EQUITY (400 = 410 + 430)</b>	<b>400</b>		<b>509,266,560,582</b>	<b>484,672,369,016</b>
<b>I. Owners' equity</b>	<b>410</b>	V.19	<b>509,266,560,582</b>	<b>484,672,369,016</b>
1. Share capital	411		429,988,910,000	300,000,000,000
- Ordinary shares with voting rights	411a		429,988,910,000	300,000,000,000
- Preference shares	411b			
2. Share premium	412		598,505,300	100,598,505,300
3. Share conversion options on convertible bond	413			
4. Other owners' capital	414			
5. Treasury shares	415			
6. Differences upon asset revaluation	416			
7. Foreign exchange differences	417			
8. Investment and development fund	418	V.18	34,814,674,792	30,876,258,334
9. Enterprise reorganisation assistance fund	419			-
10. Other funds belonging to owners' equity	420			-
11. Undistributed earnings	421	V.18	43,864,470,490	53,197,605,382
- Undistributed earnings by the end of prior year	421a		11,374,654,237	13,813,440,799
- Undistributed earnings of current year	421b		32,489,816,253	39,384,164,583
12. Capital expenditure fund	422			
<b>II. Budget sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Budget sources	431			
2. Funds that form fixed assets	432			
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)</b>	<b>440</b>		<b>1,164,388,612,269</b>	<b>1,053,561,658,720</b>

Prepared by

Chief Accountant

Ho Chi Minh City, July 30, 2025

General Director

Dương Thị Ninh

Dương Đình Tâm

PHÓ TỔNG GIÁM ĐỐC  
CHU QUANG HUÂN



## SEPARATE INCOME STATEMENT

For Second quarter of 2025

Currency: VND

Items	Code	Notes	The Second quarter		The Cumulative for Second quarter of 2025	
			Current year	Previous year	Current year	Previous year
1. Revenue from sale of goods and rendering of services	1	VI.1	452,724,320,669	409,005,752,983	808,314,910,243	613,486,723,867
2. Deductions	2		-	-	-	-
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10		452,724,320,669	409,005,752,983	808,314,910,243	613,486,723,867
4. Cost of goods sold and services rendered	11	VI.3	410,874,141,615	371,980,488,583	735,429,319,413	558,073,805,707
5. Gross profit/(loss) from sale of goods and rendering of services (20 = 10 - 11)	20		41,850,179,054	37,025,264,400	72,885,590,830	55,412,918,160
6. Finance income	21	VI.4	13,523,699	28,881,602	31,543,630	60,384,820
7. Financial expenses	22	VI.5	4,050,255,733	(1,442,260,593)	7,936,404,669	2,292,305,281
- Including: Interest expense	23		4,050,255,733	1,562,476,347	7,936,404,669	4,454,848,608
8. Selling expenses	25	VI.8	94,270,749	133,758,613	1,024,063,034	398,748,609
9. General and administration expenses	26	VI.8	12,711,655,697	14,960,256,095	24,283,345,917	25,983,415,686
10. Net operating profit/(loss) {30=20+(21-22)+24-(25+26)}	30		25,007,520,574	23,402,391,887	39,673,320,840	26,798,833,404
11. Other income	31	VI.6	764,373,183	223,531,107	1,576,827,557	701,135,904
12. Other expenses	32	VI.7	408,828,081	512,689,798	583,828,081	599,647,250
13. Net other profit/(loss) (40 = 31 - 32)	40		355,545,102	(289,158,691)	992,999,476	101,488,654
14. Net accounting profit/(loss) before tax (50 = 30 + 40)	50	VI.10	25,363,065,676	23,113,233,196	40,666,320,316	26,900,322,058
15. Current corporate income tax expense	51	VI.10	5,089,153,135	4,928,337,776	8,176,504,063	5,982,594,588
16. Deferred income tax expense	52					
17. Net profit/(loss) after tax (60 = 50 - 51 - 52)	60		20,273,912,541	18,184,895,420	32,489,816,253	20,917,727,470

Prepared by

*Cnh*  
Dương Thị Xinh

Chief Accountant

*Lam*  
Dương Đình Tâm

6/32

Ho Chi Minh City, July 30, 2025  
General Director  
PHÓ TỔNG GIÁM ĐỐC  
CHU QUANG HUÂN



## SEPARATE CASH FLOWS STATEMENT (INDIRECT METHOD)

For Second quarter of 2025

Currency: VND

Items	Code	Notes	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
<b>I. Cash flows from operating activities</b>				
1. Profit/(Loss) before tax	01		40,666,320,316	26,900,322,058
2. Adjustments for				
- Depreciation and amortisation	02		3,085,046,554	2,513,574,070
- Provisions	03		-	3,012,650,880
- Foreign exchange (gains)/losses arisen from revaluation of monetary items denominated in foreign currency	04		-	-
- (Profits)/losses from investing activities	05		(31,543,630)	(60,384,820)
- Interest expense	06		7,936,404,669	4,454,848,608
- Other adjustments	07		-	-
3. Operating profit/(loss) before changes in working capital	08		51,656,227,909	36,821,010,796
- (Increase)/decrease in receivables	09		(17,499,259,790)	(39,484,472,032)
- (Increase)/decrease in inventories	10		(53,322,213,105)	(53,814,970,321)
- Increase/(decrease) in payables (exclude interest payables and corporate income tax)	11		2,985,881,581	163,391,572,977
- (Increase)/decrease in prepaid expenses	12		(10,422,551,597)	(1,015,632,230)
- (Increase)/decrease in held-for-trading securities	13		-	-
- Interest paid	14		(7,936,404,669)	(4,454,848,608)
- Corporate income tax paid	15		(4,372,604,799)	(10,371,081,035)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows for operating activities	17		(11,834,041,145)	(2,649,422,118)
Net cash flows from/(used in) operating activities	20		(50,744,965,615)	88,422,157,429
<b>II. Cash flows from investing activities</b>				
1. Payments for additions to fixed assets and other long-term assets	21		(9,197,929,928)	(14,918,034,334)
2. Receipts from disposals of fixed assets and other long-term assets	22			
3. Payments for granting loans, purchase of debt instruments of other entities	23		-	-
4. Receipts from collecting loans, sales of debt instruments of other entities	24		-	-
5. Payments for investments in other entities	25		-	-
6. Collections on investments in other entities	26		-	-
7. Receipts of interest and dividends	27		31,543,630	60,384,820
Net cash flows from/(used in) investing activities	30		(9,166,386,298)	(14,857,649,514)
<b>III. Cash flows from financing activities</b>				
1. Proceeds from equity issued or capital contributed by owners	31			
2. Payments for capital refunds and shares redemptions	32		-	-
3. Drawdown of borrowings	33		600,588,518,557	248,750,722,206
4. Repayment of borrowings	34		(516,978,364,361)	(327,540,401,127)

Items	Code	Notes	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
5. Payments to settle financial lease liabilities	35		(228,756,600)	(228,756,600)
6. Dividends paid/Profit distributed	36			(4,302,550)
<i>Net cash flows from/(used in) financing activities</i>	<b>40</b>		<b>83,381,397,596</b>	<b>(79,022,738,071)</b>
<b>Net increase/(decrease) in cash for the year</b>	<b>50</b>		<b>23,470,045,683</b>	<b>(5,458,230,156)</b>
<b>Cash [and cash equivalents] at the beginning of the year</b>	<b>60</b>		<b>10,207,177,762</b>	<b>26,393,593,765</b>
Effect of exchange rate fluctuations on cash and cash equivalents	61		-	-
<b>Cash [and cash equivalents] at the end of the year</b>	<b>70</b>	<b>V.1</b>	<b>33,677,223,445</b>	<b>20,935,363,609</b>

Ho Chi Minh City, July 30, 2025

Prepared by  Chief Accountant  General Director 

*Đặng Thị Ninh* *Dương Đình Tâm* **PHÓ TỔNG GIÁM ĐỐC  
CHU QUANG HUÂN**





**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For Second quarter of 2025***I. CORPORATE INFORMATION****1. Ownership structure**

Design and Construction Joint Stock Company No.1 ("the Company") is a joint stock company converted from a State-owned enterprise according to Decision No. 792/QD/BNN-TCCB issued by the Ministry of Agriculture and Rural Development on 21 March 2003.

First Enterprise Registration Certificate No. 4103001711 issued by the Department of Planning and Investment of Ho Chi Minh City on 14 July 2003 and changed for the 13th time by Enterprise Registration Certificate No. 0301248798 on 2 October 2023.

+ The Company's head office is located at 28 Mac Dinh Chi Street, Sai Gon Ward, Ho Chi Minh City.

+ The Company's branch in Binh Duong is located at Ba Tri Hamlet, Tan Hiep Ward, Ho Chi Minh City.

**2. Operating field**

The Company is operating in construction.

**3. Principal activities**

The Company's principal activities are to provide industrial and civil construction services and factory for rent.

**4. Normal operating cycle**

Due to the nature of the construction company, the Company's normal operating cycle is not fixed.

**5. The Company's structure**

List of subsidiaries:

1. Decofi - Hoang An Construction Company Limited

**6. Declaration of Comparability of Information in Separate Financial Statements**

There has been no change in accounting policies, so there is no impact on the comparability of the information in the financial statements.

**II. FISCAL YEAR, CURRENCY USED IN ACCOUNTING****1. Fiscal year**

The fiscal year of the Company is from 1 January to 31 December.

**2. Accounting and presentation currency**

The Company's accounting currency is Vietnam Dong ("VND").

**III. ACCOUNTING STANDARD AND SYSTEM****1. Accounting Standards and System**

The Company has been applying the Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises issued in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014 and circulars guiding for implementation Accounting Standard of Ministry of Finance for the preparation and presentation of financial statements.

**2. Declaration of compliance with Accounting Standards and System**

The Company has applied Vietnamese Accounting Standards and circulars guiding for implementation of the Standards issued by the State. The Company's separate financial statements are prepared and presented in accordance with all regulations of each standard and circulars guiding for implementation of the Accounting Standards and the current applicable Accounting System.

**3. Applicable accounting form**

Applicable accounting form: General Journal System



## **IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **1. Foreign currency transactions**

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the period, monetary items denominated in foreign currencies such as assets (cash, receivables and other monetary assets) and liabilities (borrowings, payables and other liabilities) are translated at the buying and selling exchange rates of the commercial banks where the Company conducts transactions regularly at the end of the accounting period. All actual exchange rate differences arising during the year and revaluation differences at the end of the accounting period are recognized in the statement of income.

### **2. Cash and cash equivalents**

Cash include cash on hand, demand deposits and cash in transit.

Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

### **3. Investments**

Equity investments in other entities reflect investments in equity instruments but the Company does not have control, joint control or significant influence over the investee. Equity investments in other entities are stated at costs less provisions for diminution in value of the investments. The provisions are made in accordance with current regulations.

Held-to-maturity investments are recognized on the date of acquisition and are initially measured at costs, including the purchase price and any costs related to the transaction. Interest income from held-to-maturity investments after the acquisition date is recognized in the income statement on accrual basis and cash basis.

Investments at the reporting date, if:

- The recovery period within 01 year is classified as short-term;
- The recovery period over 01 year is classified as long-term.

The provisions for diminution in value of investments made at the end of the accounting period is the higher difference between the costs of investments and their market price at the time of making the provision.

### **4. Receivables**

Receivables are presented in the financial statements at the carrying amounts due from customers and other debtors after provisions for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the income statement.

Trade receivables, prepayments to suppliers and other receivables at the reporting date, if:

- The recovery or payment period within 01 year (or within a normal operating cycle) are classified as short-term.
- The recovery or payment period over 01 year (or over a normal operating cycle) are classified as long-term.

## 5. Inventories

Inventories are stated at costs. In case of the net realizable value is lower than the costs, the net realizable value shall be used. The costs of inventories comprises purchase costs, conversion costs and other costs related to bringing the inventories to their current location and condition directly.

Inventories value is determined by the specific identification method.

Inventories are accounted for using the perpetual inventory method.

Provision for obsolete inventories is made at the end of the accounting period as the higher difference between the costs of inventories and their net realizable value.

## 6. Fixed assets

Tangible fixed assets and intangible fixed assets are recorded at historical costs. In the balance sheet, tangible fixed assets and intangible fixed assets are reflected at cost, accumulated depreciation and residual value.

Depreciation is calculated using the straight-line method. The estimated useful life is as follows:

- Buildings and structures	25 - 50 years
- Machinery and equipment	10 - 25 years
- Means of transportation	06 - 10 years
- Office equipments	03 - 05 years
- Land use rights	05 - 49 years
- Computer software	10 years

The costs of fixed assets and estimated useful life are determined according to Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance on guiding regulation on management, use and depreciation of fixed assets.

## 7. Prepaid expenses

Prepaid expenses related only to current fiscal year manufacturing and operating expenses are recorded as short-term prepaid expenses and included in manufacturing and operating expenses in the fiscal year.

The calculation and amortization of long-term prepaid expenses into manufacturing and operating expenses for each accounting period is based on the nature and extent of each prepaid expense to select a reasonable amortization method and criteria. Prepaid expenses are gradually amortized into manufacturing and operating expenses using the straight-line method.

## 8. Payables

Trade payables and other payables at the reporting date, if:

- Payment term within 01 year (or within a normal operating cycle) is classified as short-term.
- Payment term over 01 year (or over a normal operating cycle) is classified as long-term.

## 9. Accruals

Expenses have not actually incurred but are accrued to manufacturing and operating expenses for this year based on matching concept to ensure that when actual expenses incur, they do not change manufacturing and operating expenses suddenly. When such expenses incur, if there is a difference with the amount accrued, the accountant will record additional expenses or reduce the expenses corresponding to the difference.

## 10. Borrowing costs

Borrowing costs are recorded as manufacturing and operating expenses when it incurred. In case of borrowing costs directly related to the construction or production of an asset in progress, these costs will be included in the costs of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs".

Borrowing costs directly related to the construction or production of an asset in progress are included in the costs of that asset (capitalized), including interest, amortization of discounts or premiums when issuing bonds, and additional costs related to the borrowing process.



## 11. Owners' equity

Share capital is recognized on the contribution date at the actual amount contributed less any directly attributable transaction costs.

Undistributed profit after tax is the profit from the Company's operations after deducting (-) adjustments due to retrospective application of changes in accounting policies and retrospective restatement of material errors of previous years.

Dividends payable to shareholders are recorded as payables in the Company's Balance Sheet after the Resolution of the Annual General Meeting of Shareholders, the Resolution of the Board of Directors and the Notice of dividends payment of the Securities Depository Center are approved.

## 12. Revenue recognition

### *Goods sold*

Revenue from the sale of goods is recognised when all following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company 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 Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

### *Services rendered*

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all following conditions are satisfied:

- The amount of revenue can be measured reliably;
  - It is probable that the economic benefits associated with the transaction will flow to the Company;
  - The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
  - The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.
- The portion of service work completed is determined by the method of assessing completed work.

### *Construction contracts*

Construction contract revenue can be estimated reliably:

- For the construction contracts specifying that the contractors will receive payments according to planned progress: Revenue and costs related to the contract are recognized corresponding to the stage of completed work determined by the Company at the end of the accounting period.
- For the construction contracts specifying that the contractors will receive payments according to completed work: Revenue and costs are recognized by reference to the stage of completion of the contract activity at the balance sheet date which is confirmed by the customers and reflected on the issued invoice.

### *Financial income*

Income arising from interest, royalties, dividends, shared profits and other financial income is recorded when both (02) of the following conditions are satisfied:

- It is possible to obtain economic benefits from the transaction;
- Revenue is determined relatively certainly.

Dividends and shared profits are recognized when the Company is entitled to receive dividends or profits from capital investments.



### **13. Cost of goods sold recognition**

Cost of goods sold reflects the cost of products, goods, services, investment properties and cost of construction products (for construction enterprises) sold during the year. In addition, it also reflects costs related to investment properties such as: Depreciation expense; repair costs; service costs for investment properties for operating lease (in case of small value); transfer and liquidation costs of investment properties, etc.

The provision for obsolete inventories is included in the cost of goods sold based on the quantity of inventories and the difference between the net realizable value and the historical costs of inventories.

When determining the volume of inventories with reduced value that needs to be provisioned, accountants must exclude the volume of inventories for which a sales contract has been signed (with a net realizable value not lower than the book value) but has not been transferred to customers if there is certain evidence that the customer will not abandon the contract.

### **14. Financial expenses recognition**

Expenses recorded in financial expenses include:

- Costs or losses related to financial investment activities;
- Cost of lending and borrowing;
- Losses due to changes in exchange rates of transactions involving foreign currencies;
- Provision for diminution in value of securities investment.

The above items are recorded at the total amount incurred during the period, without offsetting against financial revenue.

### **15. Selling and General & Administrative expenses recognition**

Selling expenses reflect actual costs incurred in the process of selling of goods and rendering of services, including costs of offering, introducing products, advertising, sales commissions, warranty costs for goods sold (except construction contract), storage, packaging, and transportation costs.

General & Administrative expenses reflect the general administration costs of the enterprise, including: Staff costs of management department (salaries, wages, allowances, etc.); Social insurance, health insurance, unemployment insurance and union fees for management employees; Costs of tools and supplies, depreciation expenses of fixed assets used for administration; Land rent, business license tax; provision for doubtful debts; outsourcing services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); Other expenses paid in cash (reception costs, customer conferences, etc.).

### **16. Taxation**

Corporate income tax expense recognized in the income statement includes: Current corporate income tax expense and Deferred corporate income tax expense.

Current corporate income tax expense is calculated using taxable income and corporate income tax rate in the current year.

Deferred corporate income tax expense is determined based on deductible temporary differences, taxable temporary differences and the corporate income tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

### **17. Segment information**

Business segment: A distinguishable component of an entity that is engaged in providing an individual product or service or a group of related products or services, which is subject to risks and rewards that are different from those of other segments.

Geographical segment: A distinguishable component of an entity that is engaged in providing products or services within a particular economic environment , which is subject to risks and rewards that are different from those of other segments.

## **18. Financial instruments**

### **Initial recognition**

#### *Financial asset*

At the date of initial recognition, financial assets are recorded at costs plus transaction costs directly related to the acquisition of the financial assets.

The Company's financial assets include cash, short-term deposits, short-term receivables, other receivables and investments.

#### *Financial liability*

At the date of initial recognition, financial liabilities are recorded at costs less transaction costs directly related to the issuance of that financial liability.

The Company's financial liabilities include trade payables, accrued expenses, other payables and loans.

### **Off-setting of financial instruments**

Financial assets and financial liabilities are offset against each other and presented at net value in the separate balance sheet when the Company:

- Has a legal right to offset; and
- Intend to settle on a net value or to recognise the asset and settle the liability simultaneously.

### **Re-evaluation**

Currently, there are no regulations on revaluation of financial instruments after initial recognition.

## **19. Related parties**

Parties are considered to be related parties of the Company if one party has the ability to directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related parties if they are under common control or under common significant influence.

In considering related parties relationship, the substance of the relationship is more important than the legal form.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Next)***For Second quarter of 2025***V. Supplementary information to items disclosed in the Separate Balance Sheet****1. Cash and cash equivalents**

Currency: VND

Items	June 30, 2025	January 01, 2025
Cash on hand	1,915,207,300	1,206,765,386
Cash in bank	31,762,016,145	9,000,412,376
<b>Total</b>	<b>33,677,223,445</b>	<b>10,207,177,762</b>

**2. Investments****a) Business securities****b) Held-to-maturity investment****c) Equity investments in other entities (details for each investment according to the capital holding ratio and voting rights ratio)**

Items	June 30, 2025			January 01, 2025		
	Voting right (%)	Effective interest (%)	Cost of investment	Voting right (%)	Effective interest (%)	Cost of investment
<b>Investments in subsidiaries</b>						
Decofi - Hoang An Construction Company Limited	100%	-	15,000,000,000	100%	-	15,000,000,000

**d) Provision for impairment of long-term financial investments and doubtful receivables.**

Chỉ tiêu	June 30, 2025	January 01, 2025
Opening balance	7,716,667,099	4,704,016,219
Provision made during the period		6,017,387,820
Reversal during the period		3,004,736,940
<b>Closing balance</b>	<b>7,716,667,099</b>	<b>7,716,667,099</b>

**3. Receivables from customers**

Items	June 30, 2025	January 01, 2025
<b>a. Short-term</b>	<b>340,344,356,190</b>	<b>366,216,481,561</b>
New Era Cold Storage Joint Stock Company	46,283,450,057	37,516,832,576
Phuc An Gia Real Estate Investment Company Limited	18,922,047,610	47,457,446,426
Dat Gia Real Estate Consulting and Trading Company Limited	32,506,753,913	60,296,314,908
Phu My - Quy Nhon Investment Construction Company Limited	48,924,608,108	58,464,385,151
DCT Partners Vietnam Company Limited	28,446,761,645	41,488,186,117
Marine Stock Company	32,663,052,770	4,094,843,049
Other customers	132,597,682,087	116,898,473,334
<b>b. Amount due from related parties</b>		
<b>Total</b>	<b>340,344,356,190</b>	<b>366,216,481,561</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Next)***For Second quarter of 2025***4. Prepayments to suppliers**

Items	June 30, 2025	January 01, 2025
<b>a. Short-term</b>	<b>99,714,642,555</b>	<b>65,463,388,607</b>
Nguyen Dan Trading Service Company Limited	8,353,892,188	9,322,969,977
Phu Khai Manufacturing Trading Construction Company Limited	13,884,317,800	9,150,000,000
An Hiep Phat Trading Construction Design Investment Joint Stock Company	15,949,234,884	15,949,234,884
Diem Noi Company Limited	9,502,985,655	7,355,212,423
Phu My Construction Engineering Joint Stock Company	6,902,144,064	-
Naturo Hospitality Joint Stock Company	5,958,723,157	
Other suppliers	39,163,344,807	23,685,971,323
<b>b. Amount due from related parties</b>		
<b>Total</b>	<b>99,714,642,555</b>	<b>65,463,388,607</b>

**5. Other receivables**

Items	June 30, 2025	January 01, 2025
<b>a. Short-term</b>	<b>3,428,909,704</b>	<b>2,465,791,741</b>
Short-term deposits	554,846,989	827,405,130
Advances	2,822,814,123	1,569,191,245
Other receivables	51,248,592	69,195,366
<b>b. Long-term</b>	<b>315,291,350,000</b>	<b>315,291,350,000</b>
Era Development and Construction Investment Company Limited (*)	160,000,000,000	160,000,000,000
Green View Development and Investment Company Limited (**)	155,000,000,000	155,000,000,000
Long-term deposits	291,350,000	291,350,000
<b>Total</b>	<b>318,720,259,704</b>	<b>317,757,141,741</b>

(\*) Contribute capital to cooperate with Era Development and Construction Investment Company Limited under business cooperation contract No. 06/2024/HDHT/KN-DCF dated 20 June 2024 to implement the Damri Model Rural Residential Area project with an area of 41 hectares in Damri commune, Bao Loc city, Lam Dong province. Currently, the parties are implementing the contract.

(\*\*) Contribute capital to cooperate with Green View Development and Investment Company Limited under business cooperation contract No. 2024.1607-HDNT/DCF-GRV dated 16 July 2024 to implement the Green View Model Rural Residential Area project with an area of 98 hectares in Loc Son commune, Bao Loc city, Lam Dong province. Accordingly, Green View Development and Investment Company Limited will complete the legal procedures so that the project is approved to go into operation, build infrastructure, and ensure the supply of high-quality products to the market. Currently, the parties are implementing the contract.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Next)***For Second quarter of 2025***6. Inventories**

Items	June 30, 2025		January 01, 2025	
	Costs	Provisions	Costs	Provisions
Raw materials	15,729,079,708		9,691,710,674	
Tools and supplies	1,565,310,984		1,010,487,916	
Work in progress	183,051,715,169		136,321,694,166	
<b>Total</b>	<b>200,346,105,861</b>		<b>147,023,892,756</b>	

**7. Tangible fixed assets:**

Items	Buildings and structures	Machinery and equipment	Means of transportation	Office equipments	Total
<b>COSTS</b>					
Opening balance	40,158,709,536	33,917,141,480	4,320,784,469	3,153,477,216	81,550,112,701
Additional	-	6,311,057,831	676,965,455	998,074,027	7,986,097,313
- New purchases	-	6,311,057,831	676,965,455	998,074,027	7,986,097,313
Decrease	-		-	-	-
- Disposals	-		-	-	-
- Other decrease	-	-	-	-	-
Ending balance	40,158,709,536	40,228,199,311	4,997,749,924	4,151,551,243	89,536,210,014
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	19,333,579,716	6,065,561,895	2,597,070,321	971,608,893	28,967,820,825
Additional	743,754,216	1,402,057,356	233,119,413	233,017,777	2,611,948,762
- Charge for the year	743,754,216	1,402,057,356	233,119,413	233,017,777	2,611,948,762
- Reclassification	-	-	-	-	-
Decrease	-	-	-	-	-
- Reclassification	-	-	-	-	-
- Disposals	-		-	-	-
- Other decrease	-	-	-	-	-
Ending balance	20,077,333,932	7,467,619,251	2,830,189,734	1,204,626,670	31,579,769,587
<b>NET BOOK VALUE</b>					
Opening balance	20,825,129,820	27,851,579,585	1,723,714,148	2,181,868,323	52,582,291,876
Ending balance	20,081,375,604	32,760,580,060	2,167,560,190	2,946,924,573	57,956,440,427

- Included in the cost of tangible fixed assets were assets costing VND 1,945,179,257 which were fully depreciated, but which are still in active use.

- Tangible fixed asset with a carrying value of VND 27,973,435,523 was pledged with bank as security for loans granted to the Company.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Next)***For Second quarter of 2025***8. Intangible fixed assets:**

Items	Land use right	Computer software	Total
<b>COSTS</b>			
Opening balance	10,793,470,889	1,612,896,000	12,406,366,889
- Additional	-		-
- Decrease	-	-	-
Ending balance	10,793,470,889	1,612,896,000	12,406,366,889
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	3,951,813,648	399,133,545	4,350,947,193
- Additional	106,900,896	88,912,806	195,813,702
- Decrease	-	-	-
Ending balance	4,058,714,544	488,046,351	4,546,760,895
<b>NET BOOK VALUE</b>			
Opening balance	6,841,657,241	1,213,762,455	8,055,419,696
Ending balance	6,734,756,345	1,124,849,649	7,859,605,994

- Intangible fixed asset with a carrying value of VND 413.700.000 was pledged with bank as security for loans granted to the Company.

- Included in the cost of tangible fixed assets were assets costing VND 6.734.756.345 which were fully depreciated, but which are still in active use.

**9. Financial lease assets:**

Items	Means of transportation
<b>COSTS</b>	
Opening balance	2,218,272,727
- Additional	-
- Decrease	-
Ending balance	2,218,272,727
<b>ACCUMULATED DEPRECIATION</b>	
Opening balance	1,367,724,427
- Additional	277,284,090
- Decrease	-
Ending balance	1,645,008,517
<b>NET BOOK VALUE</b>	
Opening balance	850,548,300
Ending balance	573,264,210

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Next)***For Second quarter of 2025***10. Prepaid expenses:**

Items	June 30, 2025	January 01, 2025
<b>a. Short-term</b>	<b>2,839,258,342</b>	<b>2,478,618,743</b>
- Tools and supplies	613,464,771	413,969,045
- Other prepaid expenses	2,225,793,571	2,064,649,698
<b>b. Long-term</b>	<b>43,589,862,763</b>	<b>33,527,950,765</b>
- Repair and renovation costs	2,274,836,652	580,187,110
- Tools and supplies	41,315,026,111	32,947,763,655
<b>Total</b>	<b>46,429,121,105</b>	<b>36,006,569,508</b>

**11. Long-term construction in progress**

Items	June 30, 2025	January 01, 2025
Office renovation	5,924,493,051	4,712,660,436
<b>Total</b>	<b>5,924,493,051</b>	<b>4,712,660,436</b>

**12. Other assets**

Items	June 30, 2025	January 01, 2025
<b>a. Short-term</b>		
Value Added Tax deductible on goods and services	45,559,766,826	37,402,753,576
<b>b. Long-term</b>		
<b>Total</b>	<b>45,559,766,826</b>	<b>37,402,753,576</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Next)***For Second quarter of 2025***13. Borrowings and financial lease liabilities:**

Items	June 30, 2025		Incurred during the period		January 01, 2025	
	Amount	Amount within payment capacity	Increase	Decrease	Amount	Amount within payment capacity
<b>a. Borrowings and financial lease liabilities short-term</b>	<b>265,186,871,973</b>	<b>265,186,871,973</b>	<b>601,353,634,097</b>	<b>517,207,120,961</b>	<b>181,040,358,837</b>	<b>181,040,358,837</b>
Short-term liabilities	263,282,961,833	263,282,961,833	600,588,518,557	516,068,326,361	178,762,769,637	178,762,769,637
- Nam A Commercial Joint Stock Bank - An Dong Branch (a1)	263,282,961,833	263,282,961,833	600,588,518,557	516,068,326,361	178,762,769,637	178,762,769,637
Current portion of long-term liabilities	1,903,910,140	1,903,910,140	765,115,540	1,138,794,600	2,277,589,200	2,277,589,200
- Nam A Commercial Joint Stock Bank - An Dong Branch (b1)	1,446,396,940	1,446,396,940	536,358,940	910,038,000	1,820,076,000	1,820,076,000
- Sacombank - Leasing Company Limited (b2)	457,513,200	457,513,200	228,756,600	228,756,600	457,513,200	457,513,200
<b>b. Borrowings and financial lease liabilities long-term</b>	<b>15,403,500</b>	<b>15,403,500</b>	<b>-</b>	<b>765,115,540</b>	<b>780,519,040</b>	<b>780,519,040</b>
- Nam A Commercial Joint Stock Bank - An Dong Branch (b1)	-	-	-	536,358,940	536,358,940	536,358,940
- Sacombank - Leasing Company Limited (b2)	15,403,500	15,403,500	-	228,756,600	244,160,100	244,160,100
<b>Total</b>	<b>265,202,275,473</b>	<b>265,202,275,473</b>	<b>601,353,634,097</b>	<b>517,972,236,501</b>	<b>181,820,877,877</b>	<b>181,820,877,877</b>

**Information about short-term loan contracts**

(a1) Short-term loans from Nam A Commercial Joint Stock Bank - An Dong Branch under credit contract No. 0098/2025/902-CV dated 16 May 2025 maximum loans limit of VND800,000,000,000, loans term of 12 months, interest rate according to each loan disbursement application, loans purpose: supplementing working capital and issuance of guarantee certificates, detailed loans purpose according to each loan disbursement application. Collateral is detailed in the contract. Balance at June 30 2025 is VND 263,282,961,833

#### Information about Long-term loan contracts

(b1) Long-term loans from Nam A Commercial Joint Stock Bank - An Dong Branch under credit contract No. 0171/2021/902-CV dated 17 March 2021 and amendment, supplement agreements No. 01/SĐ-0171/2021/902-CV dated 5 October 2021; No. 02/SĐ-0171/2021/902-CV dated 29 February 2021, maximum loans limit of VND50,000,000,000, loans term of 60 months, interest rate according to each loan disbursement application, loans purpose: investment in construction and expansion of steel structure workshop, investment in machinery and equipment for manufacturing and operating. The loans is secured by mortgage contract No. 0002/2021/902-BD dated 7 January 2021, No. 0033/2021/902-BD dated 5 October 2021, amendment and supplement agreements No. 01/SĐ-0171/2021/902-CV dated 5 October 2021; No. 02/SĐ-0171/2021/902-CV dated 29 February 2021. Balance as at June 30, 2025, is VND 1,446,396,940 (of which the long-term loan due for payment is VND 1,446,396,940).

(b2) Long-term financial lease liabilities from Sacombank - Leasing Company Limited under financial leasing contract No. SBL010202206030 dated 20 June 2022 and SBL010202207046 dated 26 July 2022, maximum debts limit of VND2,153,000,000, payments term of 48 months, interest rate of 9%/year; purpose: purchase of vehicles for manufacturing and operating, balance as at June 30, 2025 is VND 472,916,700 (of which long-term loan due for payment is VND 457,513,200)



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Next)***For Second quarter of 2025***14. Payables to suppliers:**

Items	June 30, 2025		January 01, 2025	
	Amount	Amount within payment capacity	Amount	Amount within payment capacity
<b>a. Payables to suppliers short-term</b>	<b>231,708,395,477</b>	<b>231,708,395,477</b>	<b>262,355,736,277</b>	<b>262,355,736,277</b>
Decofi - Hoang An Construction Company Limited	13,123,587,703	13,123,587,703	13,123,587,703	13,123,587,703
Nhan Luat Mien Nam Steel Joint Stock Company	8,339,146,255	8,339,146,255	20,238,526,297	20,238,526,297
QH Plus Steel Structure Joint Stock Company	12,615,008,308	12,615,008,308	6,933,568,740	6,933,568,740
Dong Tay Trade and Construction Investment Joint Stock Company	-	-	14,389,480,672	14,389,480,672
Hong Ha Concrete Joint Stock Company	11,156,609,237	11,156,609,237	13,003,287,751	13,003,287,751
Trung Dung Steel Joint Stock Company	25,571,271,814	25,571,271,814	1,198,944,186	1,198,944,186
Mekong No.1 Construction Investment Joint Stock Company	18,469,944,419	18,469,944,419	8,735,072,074	8,735,072,074
Other suppliers	142,432,827,741	142,432,827,741	184,733,268,854	184,733,268,854
<b>b. Payables to suppliers long-term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>231,708,395,477</b>	<b>231,708,395,477</b>	<b>262,355,736,277</b>	<b>262,355,736,277</b>

15. Advances from customers:

Items	June 30, 2025		January 01, 2025	
	Amount	Amount within payment capacity	Amount	Amount within payment capacity
<b>a. Advances from customers short-term</b>	<b>60,049,006,128</b>	<b>60,049,006,128</b>	<b>42,282,366,252</b>	<b>42,282,366,252</b>
Kim Son Hotel Investment Joint Stock Company	-	-	32,800,515,921	32,800,515,921
Green View Development and Investment Company Limited		-	9,376,263,981	9,376,263,981
Eco Grand Land Development and Investment Company Limited	60,000,000,000	60,000,000,000	-	-
Other customers	49,006,128	49,006,128	105,586,350	105,586,350
<b>b. Long-term advances from customers</b>				
<b>Total</b>	<b>60,049,006,128</b>	<b>60,049,006,128</b>	<b>42,282,366,252</b>	<b>42,282,366,252</b>

16. Taxes payable to the state Treasury:

Items	January 01, 2025	Payables	Paid	June 30, 2025
<b>a. Payables:</b>	<b>8,122,073,033</b>	<b>19,250,893,906</b>	<b>11,192,369,809</b>	<b>16,180,597,130</b>
Value added tax	2,572,410,198	7,874,553,114	3,205,506,445	7,241,456,867
Corporate income tax	4,372,604,799	8,176,504,063	4,372,604,799	8,176,504,063
Personal income tax	1,177,058,036	3,127,282,929	3,560,370,765	743,970,200
Land tax	-	37,332,000	18,666,000	18,666,000
Other taxes and fees	-	35,221,800	35,221,800	-
<b>b. Receivable:</b>				
<b>Total</b>	<b>8,122,073,033</b>	<b>19,250,893,906</b>	<b>11,192,369,809</b>	<b>16,180,597,130</b>



**17. Accrued expenses:**

Items	June 30, 2025	January 01, 2025
<b>a. Short-term</b>	<b>62,397,391,994</b>	<b>46,172,129,765</b>
Construction costs	62,262,391,994	46,172,129,765
Other expenses	135,000,000	-
<b>b. Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>62,397,391,994</b>	<b>46,172,129,765</b>

**18. Other payables:**

Items	June 30, 2025	January 01, 2025
<b>a. Short-term</b>	<b>989,383,949</b>	<b>10,934,433,777</b>
Union fee	99,549,000	43,302,600
Must pay severance allowance	58,435,149	58,435,149
Dividends payables	602,634,900	602,634,900
Decofi Steel Structure Joint Stock Company	165,000,000	165,000,000
Winbuild Construction - Investment Joint Stock Company	-	10,000,000,000
Other payables	63,764,900	65,061,128
<b>b. Long-term</b>	<b>2,000,000,000</b>	<b>2,000,000,000</b>
Long-term deposits received	2,000,000,000	2,000,000,000
<b>Total</b>	<b>2,989,383,949</b>	<b>12,934,433,777</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Next)***For Second quarter of 2025***19. Owners' equity****a. Increase and decrease in owners' equity**

	Issued share capital	Share premium	Investment and development fund	Undistributed earnings	Total
A	1	2	3	4	5
Balance at January 01, 2024	300,000,000,000	100,598,505,300	29,816,489,487	16,462,862,917	446,877,857,704
- Net profit for the year				39,384,164,583	39,384,164,583
- Appropriation to bonus and welfare funds					-
- Appropriation to investment and development fund			1,059,768,847		1,059,768,847
- Remuneration for Executives Board					-
- Decreased in investment and development fund				(2,649,422,118)	(2,649,422,118)
Balance at January 01, 2025	300,000,000,000	100,598,505,300	30,876,258,334	53,197,605,382	484,672,369,016
- Issuance of new shares	129,988,910,000	(100,000,000,000)	-	(29,988,910,000)	-
- Net profit for the year				32,489,816,253	32,489,816,253
- Appropriation to bonus and welfare funds	-	-	-	(5,907,624,687)	(5,907,624,687)
- Appropriation to investment and development fund	-	-	3,938,416,458	(3,938,416,458)	-
- Remuneration for Executives Board	-	-	-	(1,988,000,000)	(1,988,000,000)
Balance at June 30, 2025	429,988,910,000	598,505,300	34,814,674,792	43,864,470,490	509,266,560,582



**b. Details of owners' equity:**

Name	June 30, 2025		January 01, 2025	
	Contribute capital	Proportion	Contribute capital	Proportion
- Thai Hung Long Company Limited	85,998,000,000	20.0%	60,000,000,000	20.0%
- Hoang Vu Company Limited	59,044,360,000	13.7%	41,194,700,000	13.7%
- Other shareholders	284,946,550,000	66.3%	198,805,300,000	66.3%
<b>Total</b>	<b>429,988,910,000</b>	<b>100%</b>	<b>300,000,000,000</b>	<b>100%</b>

**c. Capital transactions with owners and dividends and profits distribution:**

Items	Year 2025	Year 2024
- Share capital		
+ Opening balance	300,000,000,000	300,000,000,000
+ Additional	129,988,910,000	
+ Decreased	-	-
+ Ending balance	429,988,910,000	300,000,000,000
- Dividends		

**d. Shares:**

Items	June 30, 2025	January 01, 2025
- Number of shares registered to be issued	42,998,891	30,000,000
- Number of shares already sold to the public	42,998,891	30,000,000
+ Ordinary shares	42,998,891	30,000,000
+ Preferred shares		
- Number of shares bought back		
+ Ordinary shares		
+ Preferred shares		
- Number of shares outstanding	42,998,891	30,000,000
+ Ordinary shares	42,998,891	30,000,000
+ Preferred shares		

\* Par value of outstanding shares: 10,000 VND

**d. Dividends:****e. The Company's funds:**

f. Income and expenses, gains or losses are recognized directly in Equity in accordance with specific accounting standards:



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Next)***For Second quarter of 2025***VI. Supplementary information to items disclosed in the separate income statement****1. Revenue from sale of goods and rendering of services (Code 1)**

Items	The Second quarter of 2025	The Second quarter of 2024	The Cumulative for Second quarter of 2025	The Cumulative for Second quarter of 2024
<b>Revenue</b>				
Revenue from sale of goods and rendering of services	5,850,848,604	9,346,082,509	13,037,378,013	20,711,676,428
Construction contract revenue	446,873,472,065	399,659,670,474	795,277,532,230	592,775,047,439
<b>Total</b>	<b>452,724,320,669</b>	<b>409,005,752,983</b>	<b>808,314,910,243</b>	<b>613,486,723,867</b>

**2. Revenue deductions (Code 2)**

Items	The Second quarter of 2025	The Second quarter of 2024	The Cumulative for Second quarter of 2025	The Cumulative for Second quarter of 2024
Revenue from sale of goods and rendering of services				
Construction contract revenue				
Other revenue				
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

Items	The Second quarter of 2025	The Second quarter of 2024	The Cumulative for Second quarter of 2025	The Cumulative for Second quarter of 2024
Cost of goods sold and services rendered	4,079,021,127	7,611,758,805	9,695,300,943	17,023,058,350
Cost of construction contract	406,795,120,488	364,368,729,778	725,734,018,470	541,050,747,357
<b>Total</b>	<b>410,874,141,615</b>	<b>371,980,488,583</b>	<b>735,429,319,413</b>	<b>558,073,805,707</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Next)***For Second quarter of 2025***4. Financial income (Code 21)**

Items	The Second quarter of 2025	The Second quarter of 2024	The Cumulative for Second quarter of 2025	The Cumulative for Second quarter of 2024
Interest income	13,523,699	28,881,602	31,543,630	60,384,820
<b>Total</b>	<b>13,523,699</b>	<b>28,881,602</b>	<b>31,543,630</b>	<b>60,384,820</b>

**5. Financial expenses (Code 22)**

Items	The Second quarter of 2025	The Second quarter of 2024	The Cumulative for Second quarter of 2025	The Cumulative for Second quarter of 2024
Interest expenses	4,050,255,733	1,562,476,347	7,936,404,669	4,454,848,608
Provisions and reversals of provisions for diminution in value of investments		(3,004,736,940)	-	(2,162,543,327)
<b>Total</b>	<b>4,050,255,733</b>	<b>(1,442,260,593)</b>	<b>7,936,404,669</b>	<b>2,292,305,281</b>

**6. Other income (Code 31)**

Items	The Second quarter of 2025	The Second quarter of 2024	The Cumulative for Second quarter of 2025	The Cumulative for Second quarter of 2024
Sale of scrap	613,873,183	220,390,000	1,394,841,557	697,994,298
Others	150,500,000	3,141,107	181,986,000	3,141,606
<b>Total</b>	<b>764,373,183</b>	<b>223,531,107</b>	<b>1,576,827,557</b>	<b>701,135,904</b>

**7. Other expense (Code 32)**

Items	The Second quarter of 2025	The Second quarter of 2024	The Cumulative for Second quarter of 2025	The Cumulative for Second quarter of 2024
Others	408,828,081	512,689,798	583,828,081	599,647,250
<b>Total</b>	<b>408,828,081</b>	<b>512,689,798</b>	<b>583,828,081</b>	<b>599,647,250</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Next)***For Second quarter of 2025***8. Selling expenses and corporate management expenses**

	Items	The Second quarter of 2025	The Second quarter of 2024	The Cumulative for Second quarter of 2025	The Cumulative for Second quarter of 2024
a.	<b>Selling expenses:</b>	<b>94,270,749</b>	<b>133,758,613</b>	<b>1,024,063,034</b>	<b>398,748,609</b>
	Other expenses paid in cash	94,270,749	133,758,613	1,024,063,034	398,748,609
b.	<b>General &amp; administrative expenses:</b>	<b>12,711,655,697</b>	<b>14,960,256,095</b>	<b>24,283,345,917</b>	<b>25,983,415,686</b>
	Staff expenses	6,963,852,577	5,823,154,760	13,161,275,267	13,005,896,108
	Office supply expenses	724,110,255	1,051,304,316	1,368,169,319	2,273,074,364
	Depreciation expenses	301,692,114	269,298,979	573,805,817	535,310,920
	Outsourcing services expenses	833,681,556	645,988,761	1,508,845,532	1,605,702,416
	Other expenses paid in cash	3,888,319,195	7,170,509,279	7,671,249,982	8,563,431,878
c.	<b>Deductions in selling expenses and business administration expenses</b>				

**9. Manufacturing and operating costs by element:**

	Items	The Second quarter of 2025	The Second quarter of 2024	The Cumulative for Second quarter of 2025	The Cumulative for Second quarter of 2024
	Raw material expenses	217,520,239,552	156,095,194,933	366,824,093,134	227,299,185,140
	Labour costs	23,251,915,846	15,866,122,657	41,602,635,481	31,472,215,334
	Depreciation expenses	1,586,529,671	1,374,659,768	3,085,046,554	2,513,574,070
	Outsourcing service expenses	198,803,905,794	206,265,600,209	382,842,561,034	351,460,625,758
	Other expenses paid in cash	6,883,359,493	3,909,634,211	13,112,413,164	8,542,248,253
	<b>Total</b>	<b>448,045,950,356</b>	<b>383,511,211,778</b>	<b>807,466,749,367</b>	<b>621,287,848,555</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Next)***For Second quarter of 2025***10. Current corporate income tax expense (Code 51)**

Items	The Second quarter of 2025	The Second quarter of 2024	The Cumulative for Second quarter of 2025	The Cumulative for Second quarter of 2024
Total accounting profit before tax	25,363,065,676	23,113,233,196	40,666,320,316	26,900,322,058
Adjusting increase or decrease in total accounting profit before tax			216,200,000	3,012,650,880
- Adjustments to increase total accounting profit before tax	82,700,000	5,175,194,207	216,200,000	6,017,387,820
+ Non-deductible expenses	82,700,000	5,175,194,207	216,200,000	6,017,387,820
- Adjustments to decrease total accounting profit before tax	-	3,646,738,524	-	3,004,736,940
+ Tax exempt income		3,646,738,524		3,004,736,940
Taxable income	25,445,765,676	24,641,688,879	40,882,520,316	29,912,972,938
Tax rate	20%	20%	20%	20%
Current corporate income tax expense	5,089,153,135	4,928,337,776	8,176,504,063	5,982,594,588
Total CIT	5,089,153,135	4,928,337,776	8,176,504,063	5,982,594,588

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Next)***For Second quarter of 2025***VII. OTHER FINANCIAL INFORMATION:**

1. Salaries and remuneration paid to members of the Board of Directors, Board of Supervision, and Chief Accountant during the period are as follows:

	Name	Position	Content	The Second quarter of 2025	The Cumulative for Second quarter of 2025	The Second quarter of 2024	The Cumulative for Second quarter of 2024
<b>I</b>	<b>Board of Directors</b>						
1	Mr. Pham Hung Cuong	Chairman	Remuneration	90,000,000	600,000,000	90,000,000	131,000,000
2	Mr. Nguyen Ba Tho	Member	Remuneration	36,000,000	166,000,000		-
5	Mr. Ho Viet Trung	Member	Remuneration	36,000,000	66,000,000	30,000,000	30,000,000
6	Mr. Nguyen Minh Tam	Member	Remuneration	36,000,000	66,000,000	30,000,000	30,000,000
		General Director	Income	417,170,468	1,103,563,286	347,602,836	912,013,706
7	Mr. Chu Quang Huan	Vice Chairman	Remuneration	36,000,000	66,000,000	30,000,000	30,000,000
		Vice General Director	Income	374,500,000	984,378,847	309,493,554	800,496,708
<b>II</b>	<b>Board of Supervision</b>						
1	Ms. Tran Thi Binh An	Head of Board of Supervision	Remuneration	60,000,000	340,000,000	60,000,000	92,000,000
3	Ms. Le Thi Minh	Member	Remuneration	36,000,000	66,000,000	30,000,000	42,000,000
4	Mr. Nguyen Ba Tho	Member	Remuneration		-	30,000,000	55,000,000
5	Ms. Le Thi Tinh	Member	Remuneration		24,000,000		-
<b>III</b>	<b>Other key management personnel</b>						
1	Mr. Le Thanh Tung	Chief Financial Officer	Income	174,692,614	457,907,718	323,751,635	323,751,635
2	Mr. Duong Dinh Tam	Chief Accountant	Income	174,692,614	534,688,968	162,424,173	428,981,617



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Next)***For Second quarter of 2025***VII. OTHER FINANCIAL INFORMATION:**

## 2. Information about the parties involved

	Related Parties	Relationship	Transactions	Transaction value		Receivables/Payables Amount (VND)
				The Second quarter of 2025	The Cumulative for Second quarter of 2025	
a	Phan Thiet Homeland Beach Company Limited	Related party	Construction contract revenue	42,920,456,975	70,384,277,809	11,008,737,883
b	New Era Cold Storage Joint Stock Company	Related party	Construction contract revenue	33,985,849,366	125,794,569,747	46,283,450,057
			Electricity, water cost	78,262,056	145,137,043	-
c	Bao Minh Securities Company	Related party	Consulting fees	50,000,000	100,000,000	-
d	Eras Da Lat Joint Stock Company	Related party	Construction contract revenue		-	(45,206,128)
e	Green View Development and Investment Company Limited	Related party	Share transfer	29,228,996,899	29,228,996,899	11,395,976,440
			Advance payment for construction work		-	155,000,000,000
f	Eco Grand Land Investment and Development Company Limited	Related party		60,000,000,000	60,000,000,000	(60,000,000,000)
g	Phuc An Gia Company Limited	Related party	Construction contract revenue	82,147,855,665	129,491,426,129	18,922,047,610
			Electricity, water cost	158,335,795	158,335,795	-
h	Era Development and Construction Investment Company Limited	Related party	Construction contract revenue	24,059,748,022	36,887,164,801	9,165,329,979
			Capital contribution		-	160,000,000,000
i	Decofi - Hoang An Construction Company Limited	Subsidiary	Hire for construction		-	(13,123,587,703)
	Eco Green Viet Nam Development and		Penalty for breach of contract			-

- Present assets, revenues, and business results by segment (according to business sectors or geographical areas) in accordance with the provisions of Accounting Standard No. 28 'Segment Reporting
- Comparative information (changes in the financial statement information from previous accounting periods)
- Information about going concern
- Other information

Prepared by



Đặng Thị Ninh

Chief Accountant



Dương Đình Tâm

32/32

Ho Chi Minh City, July 30, 2025

General Director

PHÓ TỔNG GIÁM ĐỐC  
CHU QUANG HUÂN