

# **GCL GROUP JOINT STOCK COMPANY**

Address: 5th Floor, NO2 Building, Gold Season, No. 47, Nguyen Tuan Street, Thanh Xuan Trung  
Ward, Thanh Xuan District, Hanoi City, Vietnam

Tax code: 0700324666

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## **FINANCIAL STATEMENTS**

**3<sup>RD</sup> QUARTER 2025**

**Hanoi, Oct 20, 2025**

## **GCL GROUP JOINT STOCK COMPANY**

Address: 5th Floor, NO2 Building, Gold Season, No. 47, Nguyen Tuan Street, Thanh Xuan  
Trung Ward, Thanh Xuan District, Hanoi City, Vietnam

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### **FINANCIAL STATEMENT Q3 2025**

- Balance sheet
- Report on business results
- Cash Flow Statement
- Explanation of financial statements

Hanoi, Oct 20, 2025

**GCL GROUP JOINT STOCK COMPANY**

Address : 5th Floor, NO2 Building, Gold Season, No. 47, Nguyen Tuan Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City, Vietnam

**Financial Statements : For the period from July 1, 2025 to September 30, 2025****BALANCE SHEET**

At September 30, 2025

**Form No. B 01 – DN**

Unit: VND

ASSET	Code	Description	Final Numbers	ew Year's Numbers
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>56.138.294.714</b>	<b>57.314.927.773</b>
<b>I. Money and cash equivalents</b>	<b>110</b>		<b>7.591.564.203</b>	<b>12.386.188.011</b>
1. Money	111	5.1	7.591.564.203	12.386.188.011
2. Cash equivalents	112			
<b>II. Short-term financial investment</b>	<b>120</b>		<b>-</b>	<b>390.540.000</b>
1. Trading securities	121			417.643.008
2. Provision for depreciation of trading securities (*)	122			(27.103.008)
3. Invest to hold until maturity	123			
<b>III. Short-term receivables</b>	<b>130</b>		<b>42.094.324.120</b>	<b>40.555.204.579</b>
1. Short-term receivables of customers	131	5.2	2.769.505.640	12.215.674.152
2. Upfront payment to short-term sellers	132		5.700.747.140	10.078.000.000
3. Short-term internal receivables	133			
4. Receivables according to the construction contract plan schedul	134			
5. Short-term loan receivables	135	5.4a	20.000.000.000	3.500.000.000
6. Other receivables	136	5.3a	14.313.409.725	14.889.758.279
7. Provision for bad debts (*)	137		(689.338.385)	(128.227.852)
8. Pending Missing Assets	139			
<b>IV. Inventory</b>	<b>140</b>		<b>6.226.050.696</b>	<b>3.982.995.183</b>
1. Inventory	141		6.226.050.696	3.982.995.183
2. Inventory discount provision (*)	149			
<b>V. Other short-term assets</b>	<b>150</b>		<b>226.355.695</b>	<b>-</b>
1. Short-term upfront costs	151			
2. Deductible VAT	152		226.355.695	
3. Taxes and other amounts receivable by the State	153			
4. Trading of government bonds	154			
5. Other short-term assets	155			
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>20.901.600.000</b>	<b>20.929.789.813</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>15.001.600.000</b>	<b>15.001.600.000</b>
1. Long-term receivables of customers	211			
2. Upfront payment for long-term sellers	212			
3. Business capital of affiliated units	213			
4. Long-term internal receivables	214			
5. Long-term loan receivables	215	5.4b	10.000.000.000	10.000.000.000
6. Other long-term receivables	216	5.3b	5.001.600.000	5.001.600.000
7. Provision for long-term bad debts (*)	219			
<b>II. Fixed assets</b>	<b>220</b>		<b>-</b>	<b>-</b>
<b>1. Tangible fixed assets</b>	<b>221</b>		<b>-</b>	<b>-</b>
- Historical cost	222			
- Cumulative wear value	223			
<b>2. Fixed assets leased finance</b>	<b>224</b>		<b>-</b>	<b>-</b>
- Historical cost	225			
- Cumulative wear value	226			
<b>3. Intangible fixed assets</b>	<b>227</b>			
- Historical cost	228			
- Cumulative wear value	229			
<b>III. Investment real estate</b>	<b>230</b>			
- Historical cost	231			
- Cumulative wear value (*)	232			
<b>IV. Long-term unfinished assets</b>	<b>240</b>			
1. Long-term unfinished production and business expenses	241			
2. Expenses for unfinished capital construction	242			

<b>V. Long-term financial investment</b>	<b>250</b>	<b>5.900.000.000</b>	<b>5.900.000.000</b>
1. Invest in subsidiaries	251		
2. Investment in associate companies or joint ventures	252		
3. Investing in capital contribution to other units	253	5.900.000.000	5.900.000.000
4. Provision for long-term financial investment depreciation (*)	254		
5. Investment held to maturity (long-term)	255		
<b>VI. Other long-term assets</b>	<b>260</b>	<b>-</b>	<b>28.189.813</b>
1. Long-term upfront costs	261		28.189.813
2. Deferred income tax assets	262		
3. Long-term equipment, supplies and spare parts	263		
4. Other long-term assets	268		
5. Goodwill Advantage	269		
<b>TOTAL ASSETS</b>	<b>270</b>	<b>77.039.894.714</b>	<b>78.244.717.586</b>

<b>FUNDING</b>	<b>Code</b>	<b>Description</b>		
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<b>C. LIABILITIES</b>	<b>300</b>		<b>738.305.000</b>	<b>947.761.485</b>
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<b>I. Short-term debt</b>	<b>310</b>		<b>738.305.000</b>	<b>947.761.485</b>
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1. Must be paid to short-term sellers	311		69.400.000	
2. Short-term upfront buyer	312		626.665.000	626.665.000
3. Taxes and amounts payable to the State	313	5.5		321.096.485
4. To pay employees	314			
5. Short-term expenses	315			
6. Short-term internal payments	316			
7. To be paid according to the construction contract plan schedule	317			
8. Short-term unrealized revenue	318			
9. Other short-term payables	319		42.240.000	
10. Short-term financial lease loans and debts	320			
11. Short-term payable provisions	321			
12. Reward and welfare funds	322			
13. Price Stabilization Fund	323			
14. Repurchase and sale of government bonds	324			

<b>II. Long-term debt</b>	<b>330</b>			
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1. Long-term payable to the seller	331			
2. Long-term upfront buyers	332			
3. Long-term expenses	333			
4. Internal payment of business capital	334			
5. Long-term internal payments	335			
6. Revenue has not been realized in the long term	336			
7. Other long-term payables	337			
8. Long-term financial loans and lease debts	338			
9. Convertible bonds	339			
10. Preferred stock	340			
11. Deferred income tax payable	341			
12. Long-term payable provisions	342			
13. The Science and Technology Development Fund	343			

<b>D. EQUITY</b>	<b>400</b>	<b>5.6</b>	<b>76.301.589.714</b>	<b>77.296.956.101</b>
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<b>I. Equity</b>	<b>410</b>		<b>76.301.589.714</b>	<b>77.296.956.101</b>
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1. Owner's contributed capital	411		75.969.810.000	75.969.810.000
- Voting common shares	411a		75.969.810.000	75.969.810.000
- Preferred stock	411b			
2. Surplus of share capital	412			
3. Bond Swap Options	413			
4. Other capital of the owner	414			
5. Treasury stocks (*)	415			
6. Asset revaluation difference	416			
7. Exchange rate difference	417			
8. Development Investment Fund	418			
9. Enterprise restructuring support fund	419			
10. Other funds belonging to equity	420			
11. Undistributed Profits	421		331.779.714	1.327.146.101



- Accumulated undistributed profit by the end of the previous period	421a	1.327.146.101	30.417.272
- Profits have not been distributed in this period	421b	(995.366.387)	1.296.728.829
12. Capital sources for capital construction investment	422		
13. Non-controlling shareholder interests	429		
<b>II. Other funding sources and funds</b>	<b>430</b>		
1. Funding sources	431		
2. Funding sources for the formation of fixed assets	432		
<b>TOTAL FUNDING</b>	<b>440</b>	<b>77.039.894.714</b>	<b>78.244.717.586</b>

Creator



Dang Thi Minh Thuy

Chief Accountant



Le Thi Khanh Hoa



General Director



Phan Nam Giang

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**Financial Statements : For the period from July 1, 2025 to September 30, 2025**

**REPORT ON BUSINESS RESULTS**  
Third quarter of 2025

Form No. B 02 – DN  
Unit: VND

Content	Code	Description	Quarter III		Accumulated from the beginning of the year to the end Quarter III	
			This year	Previous year	This year	Previous year
1. Revenue from sales and provision of serv	01	6.1	982.206.200	15.573.516.213	2.969.938.500	27.548.301.063
2. Turnover deductions	02					
3. Net revenue from sales and provision of s	10		982.206.200	15.573.516.213	2.969.938.500	27.548.301.063
4. Cost of goods sold	11	6.2	955.195.416	15.025.688.779	2.892.360.266	26.506.449.642
5. Gross profit on sales and service provisio	20		27.010.784	547.827.434	77.578.234	1.041.851.421
6. Revenue from financial activities	21	6.3	38.536	241.139.958	363.494.507	1.191.027.686
7. Financial costs	22				5.409.675	65.407.564
- In which: Interest expense	23					129.886.196
8. Cost of sales	25					
9. Business management expenses	26	6.4	205.872.537	(1.106.081.998)	1.414.701.252	1.572.556.523
10. Net profit from business activities	30		(178.823.217)	1.895.049.390	(979.038.186)	594.915.020
11. Other incomes	31	6.5		1.124	11.327	9.485
12. Other expenses	32	6.6	2.704.995	28.500.000	16.339.528	42.953.000
14. Other Profits	40		(2.704.995)	(28.498.876)	(16.328.201)	(42.943.515)
15. Total accounting profit before tax	50		(181.528.212)	1.866.550.514	(995.366.387)	551.971.505
16. Current CIT expenses	51	6.7		100.494.405		100.494.405
17. Deferred CIT expenses	52					
18. Profit after CIT	60		(181.528.212)	1.766.056.109	(995.366.387)	451.477.100
19. Basic profit per 1 share	70		-23,89	232,47	-131,02	59,43

Creator

Dang Thi Minh Thuy

Chief Accountant

Le Thi Khanh Hoa

Hanoi, Oct 20, 2025  
General Director  
Phan Nam Giang



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**Financial Statements : For the period from July 1, 2025 to September 30, 2025**

**CASH FLOW STATEMENT**

(According to the direct method)

Third quarter of 2025

Form No. B03- DN

Unit: VND

Content	Code	Description	Accumulated from the beginning of the year to the end of the third quarter of 2025	Accumulated from the beginning of the year to the end of the third quarter of 2024
<b>I. Cash flow from business activities</b>				
1. Revenues from sales, provision of services, and other revenues	01		12.713.111.052	29.069.377.502
2. Payments to suppliers of goods and services	02		(1.294.613.055)	(25.758.093.291)
3. Payments to employees	03		(496.035.000)	(528.784.000)
4. Interest payments	04			(129.886.196)
5. Expenses for payment of corporate income tax	05		(314.110.867)	(474.649.497)
6. Other revenues from business activities	06		3.730.160.315	7.134.365.919
7. Other expenses for business activities	07		(3.084.851.075)	(4.392.830.968)
<b>Net cash flow from business activities</b>	<b>20</b>		<b>11.253.661.370</b>	<b>4.919.499.469</b>
<b>II. Cash flow from investment activities</b>				
1. Expenses for procurement and construction of fixed assets and	21			
2. Proceeds from liquidation and sale of fixed assets and other	22			
3. Money spent on loans and purchases of debt instruments of	23		(30.000.000.000)	(14.200.000.000)
4. Proceeds from the recovery of loans and resale of debt	24		13.500.000.000	17.600.000.000
5. Expenditures for investment in capital contribution to other unit	25			
6. Recovered money from capital contribution to other units	26			
7. Loan interest, dividends and profits are distributed	27		451.714.822	949.674.241
<b>Net cash flow from investment activities</b>	<b>30</b>		<b>(16.048.285.178)</b>	<b>4.349.674.241</b>
<b>III. Cash flow from financial activities</b>				
1. Proceeds from the issuance of shares, receipt of capital	31			
2. Payment of contributed capital to owners, repurchase of shares	32			
3. Short-term and long-term loans received	33		111.132.569	3.347.677.596
4. Loan principal payment	34		(111.132.569)	(5.084.666.238)
5. Payment of financial lease debt	35			
6. Dividends, profits paid to owners	36			
<b>Net cash flow from financial activities</b>	<b>40</b>		<b>-</b>	<b>(1.736.988.642)</b>
<b>Net cash flow during the period</b>	<b>50</b>		<b>(4.794.623.808)</b>	<b>7.532.185.068</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>12.386.188.011</b>	<b>192.337.031</b>
Effects of changes in foreign currency exchange rates	61			
<b>Cash and end-of-term cash equivalents</b>	<b>70</b>		<b>7.591.564.203</b>	<b>7.724.522.099</b>

Creator

Dang Thi Minh Thuy

Chief Accountant

Le Thi Khanh Hoa



Hanoi, Oct 20, 2025

General Director

Phan Nam Giang

**GCL GROUP JOINT STOCK COMPANY  
FINANCIAL STATEMENT Q3 2025**

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**GCL GROUP JOINT STOCK COMPANY**

Address: 5th Floor, NO2 Building, Gold Season, No. 47, Nguyen Tuan Street, Thanh Xuan Trung Ward,  
Thanh Xuan District, Hanoi City, Vietnam

**EXPLANATORY NOTE TO SELECTED FINANCIAL STATEMENTS Form No. B09a-DN**

Accounting period from 01/07/2025 to 30/09/2025

**I. CHARACTERISTICS OF ENTERPRISE OPERATION****1. Forms of capital ownership**

GCL Group Joint Stock Company is a joint stock company established in Vietnam and operates under the Business Registration Certificate No. 0700324666 issued by the Department of Planning and Investment of Ha Nam Province for the first time on June 1, 2009 and issued by the Hanoi Department of Planning and Investment for the 28th change registration on August 2, 2024.

The charter capital of the Company according to the 28th amended Business Registration Certificate dated August 2, 2024 is VND 75,969,810,000 (In words: Seventy-five billion nine hundred and sixty-nine million eight hundred and ten thousand VND) equivalent to 7.596,981 shares with a par value of 10,000 VND/share.

Head office: 5th Floor, NO2 Building, Gold Season, No. 47, Nguyen Tuan Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City, Vietnam.

**2. Business Field**

The Company's main business area is Real Estate Business

The business lines are as follows:

<b>Codes of business lines</b>	<b>Name of business line</b>
0710	Iron ore mining
0810	Quarrying stone, sand, gravel, clay
0990	Other mining support services
1610	Sawing, sawing, planing and preserving wood
1621	Production of plywood, plywood, plywood and other plywood
2592	Mechanical processing; Metal Processing and Coating
2910	Manufacturing of automobiles and other motor vehicles
3011	Shipbuilding and Floating Components
3099	Production of other means and transport equipment has not been classified anywhere
3315	Repair and maintenance of means of transport (except for automobiles, motorcycles, motorcycles and other motor vehicles)
4101	Building a house for living
4102	Building a house that is not for living in

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Accounting period from 01/07/2025 to 30/09/2025

4211	Railway construction
4212	Construction of road works
4221	Construction of electrical works
4222	Construction of water supply and drainage works
4223	Construction of telecommunications and communication works
4229	Construction of other public works
4291	Construction of water works
4299	Construction of other civil engineering works
4311	Démolition
4312	Site preparation
4321	Electrical System Installation
4322	Installation of water supply, drainage, heating and air conditioning systems
4329	Installation of other building systems
4330	Completion of construction works
4390	Other specialized construction activities
4511	Wholesale of automobiles and other motor vehicles Details: Wholesale of car cars (type 9 seats or less) Wholesale of other motor vehicles
4512	Retail cars (9 seats or less)
4513	Car and other motor vehicle dealerships Details: Sub-car dealership (type 9 seats or less) Other motor vehicle dealership
4520	Maintenance and repair of automobiles and other motor vehicles
4530	Sale of spare parts and auxiliary parts of automobiles and other motor vehicles (Excluding auction activities)



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**EXPLANATORY NOTE TO SELECTED FINANCIAL STATEMENTS Form No. B09a-DN**

Accounting period from 01/07/2025 to 30/09/2025

4610	Agents, brokers, auctions of goods Details: Merchandise Sales Agent
4620	Wholesale of raw agricultural and forest products (except wood, bamboo, bamboo) and live animals (except for prohibited types)
4631	Wholesale of rice, wheat, other grains, wheat flour
4633	Wholesale Beverages
4651	Wholesale of computers, peripherals and software
4652	Wholesale of electronic and telecommunications equipment and components
4661	Wholesale of solid, liquid, gaseous fuels and related products Details: Wholesale of coal and other solid fuels Wholesale of crude oil Wholesale of petroleum and related products Wholesale of gas and related products
4662	Wholesale of metals and metal ores (Excluding gold bar trading)
4663	Wholesale of other materials and installation equipment in construction Details: Wholesale of bamboo, bamboo, tree wood and processed wood; Wholesale cement; Wholesale of masonry bricks, tiles, stones, sand, gravel; Wholesale construction glass; Wholesale of paints and varnishes; Wholesale of tiles and sanitary ware; Wholesale of other materials and installation equipment in construction
4721	Food retail in specialty stores
4724	Retail of tobacco and tobacco products in specialized stores
4730	Retailing of motor fuel in specialty stores
4741	Retail of computers, peripherals, software and telecommunications equipment in specialty stores
4773	Retail of other new goods in specialty stores Details: Retail of souvenirs, wicker, handicrafts in specialized stores Retail of flowers, ornamental plants, ornamental fish, ornamental birds, ornamental pets in specialized stores
4781	Retail of food, food, beverages, tobacco, tobacco on the go or at the market

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Accounting period from 01/07/2025 to 30/09/2025

4931	Road passenger transport in inner cities and suburbs (except for transport by bus)
4933	Freight Transport by Road
5012	Coastal and ocean freight transport
5021	Inland waterway passenger transport
5022	Inland waterway freight transport
5210	Warehousing and storage of goods
5221	Direct support services for rail transport
5222	Direct support services for waterway transport
5224	Cargo loading and unloading
5229	Other support services related to transport Details: - Shipping; - Arranging or organizing rail, road, sea or air transport activities; - Freight forwarding; - Collecting and distributing transport documents or bills of lading; - Activities of customs brokerage agents; - Operation of sea and air freight agents; - Brokerage for chartering ships and aircraft; - Other related activities such as: Packaging goods for the purpose of protecting goods on the way of transportation, unloading goods, taking samples and weighing goods.
5610	Restaurants and mobile catering services
5820	Software Publishing
6190	Other telecommunications activities - Operation of Internet access points. - Telecommunications service business; Trading in telecommunications goods. (Article 13- Law on Telecommunications 2009)
6201	Computer Programming
6202	Computer consulting and computer system administration
6209	Information technology services and other computer-related services Details: Business in information technology services (Article 52 of the 2006 Law on Information Technology)



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**EXPLANATORY NOTE TO SELECTED FINANCIAL STATEMENTS Form No. B09a-DN**

Accounting period from 01/07/2025 to 30/09/2025

6499	Other financial service activities that have not been classified (except for insurance and social insurance) Details: Payment intermediary services (Article 15 of Decree 101/2012 ND-CP)
6619	Financial service support activities have not been classified anywhere Details: Investment consultancy activities
<b>6810 (Main)</b>	<b>Trading in real estate, land use rights belonging to owners, users or leasers</b> <b>Details: - Real estate business (Article 10 - Law on Real Estate Business No. 66/2014/QH13)</b>
6820	Consulting, brokerage, real estate auction, land use right auction Details: - Real estate consultancy (Article 74 - Law on real estate business No. 66/2014/QH13) - Real estate brokerage (Article 62 - Law on real estate business No. 66/2014/QH13)
7020	Management consultancy activities
7211	Scientific research and technological development in the field of natural sciences
7212	Scientific research and technological development in the field of science, engineering and technology
7213	Scientific research and technological development in the field of medical and pharmaceutical sciences
7410	Dedicated design activities Details: - Interior decoration activities.
7730	Rental of machinery, equipment and other tangible items without a driver
7820	Temporary Labor Supply
7911	Travel Agent
8129	Industrial hygiene and specialized buildings
8292	Packaging Service
8299	The rest of the business support services have not been classified anywhere Detail; Import and export of business company items

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Accounting period from 01/07/2025 to 30/09/2025

8511	Kindergarten education
8512	Kindergarten Education
8559	Other education has not been classified anywhere
8560	Educational Support Services
9620	Laundry, cleaning of textile products and fur
4641	Wholesale fabrics, garments, shoes

**3. Normal production and business cycle**

The normal production and business cycle at the unit is 12 months.

**4. Characteristics of production and business activities of the enterprise in the period affecting the financial statements: None****II. ACCOUNTING YEAR AND MONETARY UNITS USED IN ACCOUNTING****1. Accounting periods, monetary units used in accounting**

The Company's annual accounting period starts from 01/01 and ends on 31/12 every year.

**2. Monetary units used in accounting**

The currency used in accounting records is the Vietnamese dong (VND).

**III. APPLICABLE ACCOUNTING STANDARDS AND REGIMES****1. Applicable accounting regime**

The company applies the corporate accounting regime issued under the Circular No. 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance guiding the corporate accounting regime and the Circular No. 53/2016/TT-BTC dated 21/03/2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance.

**2. Declaration on compliance with Accounting Standards and Accounting Regimes**

The company has applied Vietnamese accounting standards and guiding documents issued by the State. Financial statements shall be prepared and presented in accordance with the provisions of each standard, circular guiding the implementation of current accounting standards and regimes.

**IV. APPLICABLE ACCOUNTING POLICIES****1. Types of exchange rates applied in accounting**

When performing accounting work, the Company applies the following types of exchange rates:

- The actual transaction rate;
- The exchange rate recorded in the accounting book.

**2. Principles for recording money amounts and cash equivalents**



**EXPLANATORY NOTE TO SELECTED FINANCIAL STATEMENTS Form No. B09a-DN**  
Accounting period from 01/07/2025 to 30/09/2025

Cash and cash equivalents include cash at the fund, bank deposits, money in transit, demand deposits, short-term investments with a maturity period of no more than 3 months from the date of purchase, have high liquidity, are easily convertible into specified amounts of money, and do not have much risk in converting into cash.

**3. Principles for recognition of financial investments**

***a) Trading securities:***

***b) Investments held up to maturity:***

***c) Loans:***

Loans are reflected according to the loan contract between the Company and borrowers who are not allowed to trade on the market such as securities.

***d) Investment in subsidiaries, joint ventures or associates:***

***e) Investing in capital instruments of other units.***

***f) Accounting methods for other transactions related to financial investment:***

Other transactions related to financial investments are reflected according to the cost method.

***g) Setting up financial investment provisions***

**4. Principles of accounting for receivables**

***a) Principles of recognition***

Customer receivables, prepayments to sellers, internal receivables and other receivables at the time of reporting if:

- Having a recovery or payment period of up to 1 year (or in a production and business cycle) is classified as a short-term asset.

- Having a recovery or payment period of more than 1 year (or over a production and business cycle) is classified as a long-term asset.

***b) Setting up provisions for bad debts***

Provision for bad debts is a provision for the lost value of overdue receivables, receivables that are not overdue but may not be collected due to debtors, conditions for making provisions under the guidance in Circular No. 228/2009/TT-BTC dated 07/12/2009 of the Ministry of Finance and Circular 89/2014/TT-BTC supplementing Circular No. 228/2009/TT-BTC on conditions for setting up provisions.

**5. Principles for recording inventories**

***a) Principles for recording inventories***

Inventory is recorded at the original price. In case the net realizable value is lower than the original price, it must be recorded according to the net realizable value. The cost of inventory includes purchase costs, processing costs, and other directly related costs incurred to obtain inventory in its current location and state.

The cost of externally purchased inventory includes the purchase price, non-refundable taxes, costs of transportation, loading and unloading, storage during the purchase process and other expenses directly related to the purchase of inventory.

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The cost price of inventory produced by the unit itself includes direct raw material costs, direct labor costs, fixed general production costs and variable general production costs incurred in the process of converting raw materials and materials into finished products.

Costs that are not recorded in the cost of inventory:

- Commercial discounts and discounts on purchased goods due to improper specifications and quality;
- Raw material costs, labor costs and other production and business expenses incurred above normal levels;
- Expenses for preserving inventory minus expenses for preserving inventory necessary for the next production process and expenses for preserving inventory incurred during the purchase process;
- Selling costs;
- Business management costs.

***b) Methods of calculating inventory value***

The value of inventory is determined according to the weighted average method.

***c) Inventory accounting method***

Inventories shall be accounted according to the method of regular declaration.

***d) Method of making provisions for inventory price reduction***

Provision for inventory price reduction means a provision for the loss of value of the inventory that is depreciated compared to the book value, conditions for making provisions under the guidance in Circular No. 228/2009/TT-BTC dated December 7, 2009 of the Ministry of Finance and Circular No. 89/2014/TT-BTC guiding the supplementation of Circular No. 228/2009/TT-BTC on conditions for setting up provisions.

**6. Principles for recognition and depreciation of fixed assets, fixed assets leased finance and investment real estate*****a) Principles for recognition and depreciation of fixed assets***

Tangible fixed assets and intangible fixed assets shall be recorded at the original price as prescribed in Circular No. 45/2013/TT-BTC dated April 25, 2013. In the course of use, tangible fixed assets and intangible fixed assets are recorded at historical cost, accumulated wear and tear and residual value.

Depreciation is deducted by the straight-line method. The depreciation period is estimated as follows:

- Machinery and equipment	05-50 years
- Machinery and equipment	05-25 years
- Means of transport	01-10 years
- Office Equipment	03-10 year

***b) Principles for recording fixed assets leased financially******c) Principles for recording investment real estate*****7. Accounting principles for business cooperation contracts****8. Principles of asset accounting for deferred corporate income tax**



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**9. Principles of accounting for prepaid expenses**

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

Expenses incurred in the fiscal year but related to the results of production and business activities of many fiscal years shall be accounted into long-term prepaid expenses for gradual allocation to the results of business activities in the following fiscal year. The following expenses have been incurred during the fiscal year but are accounted for in long-term prepaid expenses for gradual allocation to business results over many years:

- Tools and tools of great value.
- Other prepaid expenses: Based on the nature and extent of expenses, the Company shall select appropriate allocation methods and criteria during the time when economic benefits are expected to be generated.

**10. Principles of accounting for liabilities**

The accounts payable to the seller are monitored and responsible for each team.

The balance of accounts payable to sellers, internal payables, other payables and loans at the time of reporting is classified and reflected on the report as follows:

- It is a short-term debt if it has a payment term of up to 1 year (or in a production and business cycle).
- It is a long-term debt if it has a payment term of more than 1 year (or on a production and business cycle).
- Accounts payable, conduct detailed monitoring of debts according to each work item to monitor detailed debts according to each construction team.

**11. Principles for recording loans and financial lease liabilities**

Loans are recorded according to the loan amount that the Company receives under the loan contract;

Financial lease debts are recorded according to the amount of financial lease assets received by the Company corresponding to the amount of rent payable by the Company under the financial lease contract.

**12. Principles for recording and capitalization of borrowing expenses**

**13. Principles for recording expenses payable**

Payables are recorded when the Company receives goods and services from the seller or has provided them to the buyer in the reporting period but has not yet paid due to lack of invoices or insufficient accounting documents, which are recorded in production costs, business of the reporting period.

**14. Principles and methods of recording payable provisions**

**15. Principles of recognition of equity**

Principles for recording the owner's contributed capital, surplus share capital, convertible bond options, and other capital of the owner:

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- The owner's investment capital is recorded according to the owner's actual capital contribution.

- The surplus of share capital reflects the difference between the issuance price and the par value, direct costs related to the issuance of shares, the difference between the reissue price and the book value, and the direct costs related to the reissuance of treasury shares.

- Other capital of the owner shall be recorded according to the residual value of the fair value of the assets donated or donated by the enterprise by other organizations or individuals after deducting (-) payable taxes (if any) related to these donated assets; and additional amounts from business results

- Dividends payable to shareholders are recorded as payables in the Company's Balance Sheet after the notice of dividend distribution by the Board of Directors of the Company.

Principles for recording exchange rate differences:

- All exchange rate differences are immediately reflected in the revenue of financial activities (in case of profit) or expenses of financial operations (in case of loss).

Principles for recognizing undistributed profits:

- Undistributed profit after tax is the amount of profit from the enterprise's activities after deducting (-) adjustments due to retroactive application of changes in accounting policies and retroactive adjustments to material errors of previous years.

**16. Principles and methods of revenue recognition**

***a) Sales turnover***

Sales revenue is recognized when the following conditions are satisfied at the same time:

- The majority of the risks and benefits associated with ownership of the product or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is determined relatively certainly;
- The company has obtained or will derive economic benefits from the sale;
- Determine the costs associated with the sale.

***b) Turnover from provision of services***

Revenue from the provision of services is recognized when the result of that transaction is reliably determined. In case the provision of services involves multiple periods, the turnover shall be recorded in the period according to the results of the completed work on the date of making the balance sheet of that period. The result of a service provision transaction is determined when the following conditions are satisfied:

- Revenue is determined relatively certainly;
- Capable of deriving economic benefits from the transaction of providing such services;
- Identify the part of the work completed on the date of making the Balance Sheet;
- Determine the costs incurred for the transaction and the costs to complete the transaction to provide such services.



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The completed service provision is determined according to the completed work evaluation method.

***c) Turnover from financial activities***

Revenue arising from interest, royalties, dividends, profits and other revenues from financial activities shall be recognized when the following two (2) conditions are satisfied at the same time:

- Ability to derive economic benefits from such transaction;
- Revenue is determined relatively certainly.

Dividends and profits are recorded when the Company is entitled to receive dividends or is entitled to receive profits from capital contribution.

***d) Revenue from construction contracts***

***e) Other incomes***

It is a revenue from activities other than the above-mentioned activities.

**17. Principles of accounting for turnover deductions**

Revenue deduction is the following amounts: Commercial discounts, discounts on goods sold, goods sold returned in the Company's period.

**18. Principles of accounting for cost of goods sold**

The cost of goods sold reflects the capital value of products, goods, services, investment real estate, and the product cost of construction and installation products sold in the year.

**19. Principles of accounting for financial expenses**

Expenses recorded in financial expenses include:

- Expenses or losses related to financial investment activities;
- Loan and borrowing expenses;
- Losses due to changes in exchange rates of operations related to foreign currencies;
- Provision for stock investment price reduction.

The above amounts are recorded according to the total amount incurred in the period, not offset against the revenue from financial activities.

**20. Principles of accounting for selling expenses and enterprise management expenses**

Selling expenses reflect actual expenses incurred in the process of selling products, goods and providing services, including expenses for offering, product introduction, product advertising, sales commissions, product and goods warranty expenses (except for construction and installation activities), the cost of preservation, packaging, transportation, etc.

Enterprise management expenses reflect the Company's general management expenses, including expenses on salaries of the enterprise management department, social insurance, health insurance, trade union funds, unemployment insurance of enterprise management staff, office material costs, etc. labor tools, depreciation of fixed assets used for enterprise management, land rent, license tax, provision for bad debts, outsourced services and other monetary expenses.

**21. Principles and methods of recording current CIT expenses and deferred CIT expenses**

Current corporate income tax expenses are determined on the basis of taxable income and CIT rates in the current year.

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Deferred corporate income tax expenses are determined on the basis of the deductible temporary difference, the taxable temporary difference and the CIT rate.

**22. Financial Instruments*****a) Financial assets***

According to Circular No. 210/2009/TT-BTC dated November 06, 2009, financial assets are classified appropriately, for the purpose of explanation in financial statements, financial assets are recorded at fair value through the report on business results, loans and receivables, investments held to maturity, and financial assets ready for sale. The company decided to classify these financial assets at the time of initial recognition.

At the time of initial recognition, financial assets are determined at historical cost plus related direct transaction costs.

The company's financial assets include cash and short-term deposits, customer receivables and other receivables, listed and unlisted financial instruments.

***b) Financial liabilities***

The classification of financial debts depends on the nature and purpose of the financial debt and is decided at the time of initial recognition. A company's financial liabilities include seller payables, other payables, debts, and loans.

At the time of initial recognition, financial liabilities are initially recorded at historical cost plus related direct transaction costs.

**23. Departmental Reporting**

A segment by line of business is a separately identifiable part that is involved in the production or supply of products and services and has different risks and economic benefits than other business segments.

Department information is presented by business area and geographic area. The main division reports are by business area based on the internal management organizational structure and the Company's internal financial reporting system.

***Business Areas***

The company has the following business fields: bricks, steel, transportation, etc.

A geographical division is a separately identifiable part that participates in the production or provision of products and services within a specific environment and has different risks and economic benefits from business divisions in other economic environments.

***Geographic Area***

A geographical division is a separately identifiable part that participates in the production or provision of products and services within a specific environment and has different risks and economic benefits from business divisions in other economic environments.

**24. Related Parties**

The presentation of the relationship with stakeholders and transactions between enterprises and related parties shall be carried out in accordance with Vietnam Accounting Standard No. 26 "Information on related parties" promulgated and announced under Decision No. 234/2003/QĐ-BTC dated December 31, 2003 of the Minister of Finance and Circular No. 161/2007/TT-BTC



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"Guiding the implementation of sixteen (16) Accounting Standards promulgated under Decision No. 149/2001/QĐ-BTC dated 31/12/2001, Decision No. 165/2002/QĐ-BTC dated 31/12/2002 and Decision No. 234/2003/QĐ-BTC dated 30/12/2003 of the Minister of Finance" promulgated on 31/12/2007. Concrete:

Stakeholders are considered relevant if one party has the ability to control or have significant influence over the other party in decision-making of financial and operational policies. Cases deemed to be related parties: Businesses - including parent companies, subsidiaries, affiliated companies - individuals, directly or indirectly through one or more intermediaries, have control of the Company or are under the control of the Company, or share control with the Company. Affiliates, individuals who directly or indirectly hold voting rights of the Company that have a significant influence on the Company, key management functions such as the General Director, officers of the Company, close family members of these individuals or affiliates or companies affiliated with these individuals also known as stakeholders.

In considering the relationship of each stakeholder, the nature of the relationship is taken care of, not the legal form.

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**5. ADDITIONAL INFORMATION FOR BALANCE SHEET PRESENTATIONS****5.1 MONEY AND CASH EQUIVALENTS**

	<b>Final Numbers</b>	<b>Begin Year</b>
Cash	7.426.259.623	319.557.623
Bank Deposits	165.304.580	12.066.630.388
<b>Total</b>	<b>7.591.564.203</b>	<b>12.386.188.011</b>

**5.2 CUSTOMER RECEIVABLES**

	<b>Final Numbers</b>		<b>Begin Year</b>	
	Value	Redundancy	Value	Redundancy
	<b>2.769.505.640</b>	-	<b>12.215.674.152</b>	-
998 Steel Joint Stock Company	1.080.426.820			
K6 Co., Ltd.	997.451.105		997.451.105	
Others	691.627.715		11.218.223.047	

**5.3 OTHER RECEIVABLES**

	<b>Final Numbers</b>		<b>Begin Year</b>	
	Value	Redundancy	Value	Redundancy
<b>a) Short-term</b>	<b>14.313.409.725</b>	-	<b>14.889.758.279</b>	-
- Loan interest receivables			88.219.178	
- Advance	2.313.409.725		2.801.539.101	
- Other receivables	12.000.000.000		12.000.000.000	
Phu Hai Investment Joint Stock Company	12.000.000.000		12.000.000.000	
<b>b) Long-term</b>	<b>5.001.600.000</b>		<b>5.001.600.000</b>	-
- Deposit, bet	5.001.600.000		5.001.600.000	-
Deposit, bet (Related Party)	5.000.000.000		5.000.000.000	

**5.4 LOAN RECEIVABLES**

	<b>Final Numbers</b>		<b>Begin Year</b>	
	Value	Redundancy	Value	Redundancy
	<b>30.000.000.000</b>		<b>13.500.000.000</b>	
Lend	30.000.000.000		13.500.000.000	
+ Mr. Phan Thanh Hung			3.500.000.000	
+ Phu Hai Investment Joint Stock Company	10.000.000.000		10.000.000.000	
+ Other	20.000.000.000			

**5.5 TAXES AND AMOUNTS PAYABLE TO THE STATE**

	<b>Final Numbers</b>	<b>Begin Year</b>
<b>Payable</b>	<b>0</b>	<b>321.096.485</b>
- VAT		6.985.618
- CIT		314.110.867



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**5.6 . EQUITY****Equity fluctuation table**

Unit: VND

	Owner's investment capital	Equity surplus	Exchange rate difference	Development Investment Fund	Other equity funds	Undistributed profit after tax	Total
<b>Balance at the beginning of the previous year</b>	75.969.810.000	-	-	-	-	30.417.272	76.000.227.272
Capital increase in the previous year							-
Profit in the previous year						1.296.728.829	1.296.728.829
Other Rise							-
Capital reduction in the previous year							-
Losses in the previous year							-
Other Discounts							-
<b>Balance at the end of the previous year</b>	75.969.810.000	-	-	-	-	1.327.146.101	77.296.956.101
Capital increase in this period							-
Profit in this period						(995.366.387)	(995.366.387)
Other Rise							-
Capital reduction in this period							-
Loss due to reversal in this period							-
Other Discounts							-
Issuance of shares to pay dividends							-
<b>Ending balance</b>	75.969.810.000	-	-	-	-	331.779.714	76.301.589.714

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## 6 ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE STATEMENT OF RESULTS OF BUSINESS

	From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024
<b>6.1 TOTAL REVENUE FROM SALES AND SERVICE PROVISION</b>		
Turnover	982.206.200	15.573.516.213
- Revenue from sales of goods and provision of services	982.206.200	15.573.516.213
<b>6.2 COST OF GOODS SOLD</b>		
Cost of goods sold	955.195.416	15.025.688.779
- Cost of goods sold and service provision	955.195.416	15.025.688.779
<b>Total</b>	<b>955.195.416</b>	<b>15.025.688.779</b>
<b>6.3 REVENUE FROM FINANCIAL ACTIVITIES</b>		
Interest on deposits and loans	38.536	241.139.958
<b>Total</b>	<b>38.536</b>	<b>241.139.958</b>
<b>6.4 SALES EXPENSES AND BUSINESS MANAGEMENT EXPENSES</b>		
Cost of sales		
Business management expenses	205.872.537	(1.106.081.998)
<b>Total</b>	<b>205.872.537</b>	<b>(1.106.081.998)</b>
<b>6.5 OTHER INCOME</b>		
Other income		1.124
<b>Total</b>	<b>-</b>	<b>1.124</b>
<b>6.6 OTHER COSTS</b>		
Penalties for late payment interest + other expenses	2.704.995	28.500.000
<b>Total</b>	<b>2.704.995</b>	<b>28.500.000</b>
<b>6.7 CURRENT CORPORATE INCOME TAX EXPENSES</b>		
Profit before tax	(181.528.212)	1.866.550.514
Adjustments for Taxable Income	-	(1.364.078.489)
- Increased adjustments		90.953.000
- Downward adjustments		1.455.031.489
Taxable profits	(181.528.212)	502.472.025
Current corporate income tax expenses		100.494.405
Retrospective collection of corporate income tax in previous years		
<b>Total current corporate income tax expenses</b>	<b>-</b>	<b>100.494.405</b>

**6.9 Information on ongoing operations**

These financial statements are prepared on the basis of business continuity.

**6.10 Other information**



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In addition to the information presented above, during the period the Company did not have any material events that required to be presented or disclosed in the Financial Statements.

The report is prepared based on the year-end data of 2024 which has been audited by Moore AISC Auditing and Informatics Services Co., Ltd.

**Creator**



**Dang Thi Minh Thuy**

**Chief Accountant**



**Le Thi Khanh Hoa**

Hanoi, Oct 20, 2025  
General Director  
  
**Phan Nam Giang**