



PETRO VIETNAM CONSTRUCTION
JOINT STOCK CORPORATION
THANH HOA CONSTRUCTION
JOINT STOCK COMPANY
No.: 84/CBTT-XLDKTH

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Thanh Hoa,15/10/.....2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

Dear:

- Hanoi Stock Exchange
- State Securities Commission.

Pursuant to the provisions of Clause 3 and Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Thanh Hoa Construction Joint Stock Company shall disclose information on the financial statements (FS) of the third quarter of 2025 to the Hanoi Stock Exchange as follows:



- Thanh Hoa Construction Joint Stock Company
 - Stock code: PVH
 - Address: 10th floor, Thanh Hoa Petroleum Building, 38A Le Loi Avenue, Hac Thanh Ward, Thanh Hoa Province.
 - Phone: 02373.724668
 - Email: Hueduongdtth@gmail.com Website: <http://www.pvc-th.vn>
- Information disclosure content: Financial report for the third quarter of 2025:
 - Financial statements for the third quarter of 2025 as prescribed in Clause 3, Article 14 of Circular No. 96/2020/TT-BTC include:
 - ☐ Separate financial statements (TCNY has no subsidiaries and the superior accounting unit has affiliated units);
 - ☐ Consolidated financial statements (TCNY has subsidiaries);
 - ☒ Consolidated financial statements (TCNY has its own accounting unit and accounting apparatus);
 - Cases that require explanation:
- + The audit organization issued an opinion that was not an unqualified opinion on the financial statements (for the audited financial statements in 2024):
 - ☐ Yes ☐ No
- Explanatory text in case of integration:
 - ☐ Yes ☐ No

+ Profit after tax in the reporting period has a difference of 5% or more before and after auditing, changing from loss to profit or vice versa (for audited financial statements in 2024):

☐ Yes

☐ No

Explanatory text in case of integration:

☐ Yes

☐ No

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year.:

☒ Yes

☐ No

Explanatory text in case of integration:

☒ Yes

☐ No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period last year to loss in this period or vice versa:

☒ Yes

☐ No

Explanatory text in case of integration:

☒ Yes

☐ No

This information was published on the Company's website in oct 2025 at the link: <http://www.pvc-th.vn>

Attached documents:

- Financial Statements Quarter 3, 2025;

Organization representative

Authorized person to disclose information

(Sign, full name, position, seal)


Nguyễn Thị Huệ



STATEMENT OF FINANCIAL POSITION

As at 30 Sep 2025

(Currency: VND)

Code	Mã số	Notes	As at 30 Sep. 2025	As at 01 Jan. 2025
A - Currents assets (100=110+120+130+140+150)	100		178.772.162.566	183.624.235.079
I. Cash and cash equivalents	110		2.129.844.799	2.283.939.796
1. Cash	111	V.01	2.129.844.799	2.283.939.796
2. Cash equivalents	112		0	0
II. Short-term financial investments	120	V.04a	26.435.199.008	27.000.000.000
1. Held to maturity investments	123		26.435.199.008	27.000.000.000
III. Short-term receivables	130		80.770.293.849	84.867.282.908
1. Short-term trade receivables	131	V.02	34.113.325.755	38.529.227.444
2. Short-term Advances to suppliers	132	V.03	3.199.584.240	3.204.664.240
3. Inter-company receivables	133		0	0
4. Other short-term receivables	136	V.05a	43.457.383.854	43.133.391.224
- Short-term other receivables (13881)	136A		38.237.149.441	37.917.795.992
- Other receivables (33881)	136B		0	0
- Other receivables (141)	136C		5.220.234.413	5.215.595.232
5. Provision for short-term doubtful debts (*)	137		0	0
6. Pending Shorted Assets	139		0	0
IV. Inventories	140	V.07	67.693.971.528	68.247.207.050
1. Inventories	141		67.693.971.528	68.247.207.050
2. Provision for devaluation in inventories (*)	149		0	0
V. Other short-term assets	150		1.742.853.382	1.225.805.325
1. Short-term prepayments	151	V.10a	511.859.096	38.347.957
2. Deductible VAT	152		1.170.472.464	1.126.934.659
3. Taxes and receivables from the State Budget	153	V.15	60.521.822	60.522.709
4. Repos of Government bonds	154		0	0
5. Other current assets	155		0	0
B - Non-Current Assets (200=210+220+230+240+250+260)	200		372.157.244.874	374.716.127.453
I. Long-term receivables	210		105.373.287.230	105.644.075.271
1. Long-term receivables from customers	211	V.02	64.013.599.129	64.289.387.170
2. Payables to seller: long-term	212	V.03	39.286.577.950	39.286.577.950
3. Capital of units directly under	213		0	0
4. Long-term Internal Receivables	214		0	0
5. Long-term loan receivable	215		0	0
6. Others Long-term receivable	216	V.05b	28.886.954.296	28.881.954.296
7. Provision for long-term doubtful debts (*)	219	V.06	(26.813.844.145)	(26.813.844.145)
II. Fixed assets	220		122.046.287	181.846.295
1. Tangible fixed assets	221	V.08	122.046.287	181.846.295
- The original price	222		2.609.395.391	2.609.395.391
- Accumulated depreciation (*)	223		(2.487.349.104)	(2.427.549.096)
2. Financial lease assets	224		0	0
- The original price	225		0	0

Code	Mã số	Notes	As at 30 Sep. 2025	As at 01 Jan. 2025
- Accumulated depreciation (*)	226		0	0
3. Intangible fixed assets	227		0	0
- The original price	228		0	0
- Accumulated depreciation (*)	229		0	0
III. Investment Properties	230	V.09	42.524.282.506	43.843.254.790
- The original price	231		73.235.868.711	73.235.868.711
- Accumulated depreciation	232		(30.711.586.205)	(29.392.613.921)
IV. Long-term assets in progress	240		218.968.857.670	218.968.857.670
1. Production in progress: long-term	241	V.07b	199.600.912.198	199.600.912.198
2. Capital Construction in Progress	242	V.11	19.367.945.472	19.367.945.472
V. Long-term investments	250		0	0
1. Subsidiary company investments	251		0	0
2. Investments in Associates, Joint-Ventures	252		0	0
3. Investments in Other Companies	253	V.04c	18.296.788.082	18.296.788.082
4. Provision for Long-term Investments Devaluation (*)	254		(18.296.788.082)	(18.296.788.082)
5. Held-to-maturity investments	255		0	0
VI. Other long term assets	260		5.168.771.181	6.078.093.427
1. Long-term prepaid expenses	261	V.10b	5.168.771.181	6.078.093.427
Total Assets (270=100+200)	270		550.929.407.440	558.340.362.532
A. Liabilities (300=310+330)	300		501.555.349.155	502.280.045.571
I. Current liabilities	310		107.628.580.249	107.797.357.050
1. Payables to seller: short-term	311	V.13	16.588.116.128	16.308.473.266
2. Short term Advances Received from the Customers	312	V.14	784.368.171	869.825.373
3. Taxes and Obligations to State Budget	313	V.15	371.335.992	67.495.280
4. Payables to employees	314		540.842.843	1.190.339.459
5. Accrued expenses	315	V.16	84.525.184.953	84.525.184.953
6. Short-term Intercompany Payables	316		0	0
7. Short-term Unrealized Revenue	318	V.17a	208.311.066	105.657.340
8. Other short-term payables	319	V.18	1.703.456.420	1.823.416.703
- Other short-term payables (33881)			604.489.819	582.709.973
- Short-term deposits received (344)			346.909.171	230.390.535
- Other payable (3382,3383,3384,3386)			752.057.430	1.010.316.195
9. Short-term borrowings and financial leases	320		0	0
10. Reward and Welfare Fund	322		2.906.964.676	2.906.964.676
II. Long-term liabilities	330		393.926.768.906	394.482.688.521
1. Long-term Payables to Suppliers	331	V.13b	68.669.084.627	68.849.084.627
2. Long-term Unrealized Revenue	336	V.17b	15.519.052.281	15.880.014.849
3. Other long-term payables	337		100.392.200	0
4. Long-term borrowings and finance lease	338	V.12	309.638.239.798	309.753.589.045
B. Owner's Equity (400=410+430)	400		49.374.058.285	56.060.316.961
I. Owner's equity	410	V.19	49.374.058.285	56.060.316.961
1. Owner's equity invested capital	411		210.000.000.000	210.000.000.000
- Ordinary stock with voting right	411a		210.000.000.000	210.000.000.000
2. Development Investment Fund	418		6.355.535.090	6.355.535.090

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Code	Mã số	Notes	As at 30 Sep. 2025	As at 01 Jan. 2025
3. Other Funds	420		1.567.942.490	1.567.942.490
4. Undistributed Profit	421		(168.549.419.295)	(161.863.160.619)
- Accumulated Undistributed Profit by The End of The Previous Period			(161.863.160.619)	(141.625.778.659)
- Undistributed Profit of the Current Period			(6.686.258.676)	(20.237.381.960)
II. Other funding sources and funds	430		0	0
Total Resources (440=300+400)	440		550.929.407.440	558.340.362.532

Thanh Hoa, 14 October 2025

BOOKKEEPER



Luong Quang Trung

CHIEF ACCOUNTANT



Vu Thi Hai

DIRECTOR



Hoang Dac Tuan



INCOME STATEMENT

For the Financial year ended 30 Sep 2025

(Currency: VND)

Items	Code	Notes	Current year		Previous year	
			The Third quarter	Comulative	The Third quarter	Comulative
1 Revenue from sale of goods and rendering of services	01	VI.1	4.303.022.966	8.734.579.640	545.591.584	13.281.008.478
2 Deductions	02		-	-	-	-
3 Net revenue from sale of goods and rendering of services (10 = 01-02)	10		4.303.022.966	8.734.579.640	545.591.584	13.281.008.478
4 Costs of goods sold and services rendered	11	VI.2	5.110.681.675	11.571.954.645	2.085.618.547	25.855.748.628
5 Gross profit from sale of goods and rendering of services (20 =10 -11)	20		(807.658.709)	(2.837.375.005)	(1.540.026.963)	(12.574.740.150)
6 Income from financial activities	21	VI.3	382.384.513	1.133.333.378	275.330.898	857.416.599
7 Expenses from financial activities	22	VI.4	-	-	-	-
In which: Interest expenses	23		-	-	-	-
8 Selling expenses	24	VI.7b	327.704.726	469.361.169	-	-
9 General and administrative expenses	25	VI.7a	1.581.171.876	4.364.326.921	1.429.614.038	4.701.297.434
10 Operating profit (30=20+(21-22)-(24+25))	30		(2.334.150.798)	(6.537.729.717)	(2.694.310.103)	(16.418.620.985)
11 Other income	31	VI.5	45.671.013	84.910.559	9.875.000	10.299.402
12 Other expenses	32	VI.6	108.317.792	233.439.518	19.588.082	86.460.246
13 Other profit (40=31-32)	40		(62.646.779)	(148.528.959)	(9.713.082)	(76.160.844)
14 Net profit before tax (50=30+40)	50		(2.396.797.577)	(6.686.258.676)	(2.704.023.185)	(16.494.781.829)
15 Current corporate income tax expense	51		-	-	-	-
16 Deferred corporate income tax expense	52		-	-	-	-
17 Net profit after tax (60=50-51-52)	60		(2.396.797.577)	(6.686.258.676)	(2.704.023.185)	(16.494.781.829)
17.1 Equity holders of NCI			-	-	-	-
17.2 Net profit after tax of the parent			-	-	-	-
18 Basic earnings per share (*)	70		0	0	0	0

Thanh Hoa, 14 October 2025

BOOKKEEPER

CHIEF ACCOUNTANT

DIRECTOR

Luong Quang Trung

Vu Thi Hai



Hoàng Dac Tuan

CASH FLOWS STATEMENT

(Indirect method)

For the Financial year ended 30 Sep 2025

(Currency: VND)

Items	Code	Notes	Current year	Previous year
1	2	3	4	5
I. Cash flow generated from (used in) operating activity			-	-
1. Profit/Loss before tax	1		(6.686.258.676)	(16.494.781.829)
2. Adjustments for:			-	-
- Depreciation of property, plant and equipmen	2		1.378.772.292	1.392.417.013
- Provisions	3		-	-
- Unrealised loss/gain on foreign exchange	4		-	-
- Gain/loss from investing activities	5		(1.133.333.378)	(857.416.599)
- Interest expense	6		-	-
- Other adjustments	7		-	-
3. Operating profit/loss before working capital changes	8		(6.440.819.762)	(15.959.781.415)
- Increase/Decrease in receivables	9		4.363.316.931	15.112.246.367
- Increase/Decrease in inventories	10		553.235.522	18.097.069.278
- Increase/Decrease in accounts payable (not including accrued interest and business income tax payable)	11		(975.684.001)	(19.919.433.218)
- Increase/Decrease in prepaid expenses	12		435.811.107	1.668.361.504
- Decrease/Increase in securities held for trading	13		-	-
- Interest paid	14		-	-
- Income tax paid	15		-	-
- Other received	16		584.174.560	162.469.466
- Other payments on operating activities	17		-	-
Net cash generated from operating activities	20		(1.479.965.643)	(839.068.018)
II. Cash flows from investing activities			-	-
1. Purchase and construction of fixed assets and other long-term assets	21		-	-
2. Proceeds from disposals of assets	22		-	-
3. Loans provided to related parties and other	23		(31.000.000.000)	(22.900.000.000)
4. Collection of loans provided to related parties and other	24		31.600.000.000	23.400.000.000
5. Payments for equity investments in other entities	25		-	-
6. Proceed from collection investment in other entity	26		-	-

Items	Code	Notes	Current year	Previous year
1	2	3	4	5
7. Interest and dividend received	27		725.870.646	694.947.133
<i>Net cash flow from investing activities</i>	<i>30</i>		<i>1.325.870.646</i>	<i>1.194.947.133</i>
III. CASH FLOWS FROM FINANCING ACTIVITIES			-	-
1. Proceeds from issuance of ordinary shares	31		-	-
2. Money to return contributed capital to owners, buy back shares of the issued enterprise	32		-	-
3. Proceeds from bond issuance and borrowings	33		-	-
4. Payments of loan	34		-	-
5. Payments for principal of finance leaser	35		-	-
6. Dividend paid to owner	36		-	-
<i>Net cash from (used in) financing activities</i>	<i>40</i>		<i>-</i>	<i>-</i>
Net cash increase/(decrease) (50 = 20+30+40)	50		(154.094.997)	355.879.115
Cash and cash equivalents at the beginning of the period	60		2.283.939.796	783.377.770
Impact of exchange rate fluctuation	61		-	-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	31	2.129.844.799	1.139.256.885

Thanh Hoa, 14 October 2025

BOOKKEEPER



Luong Quang Trung

CHIEF ACCOUNTANT



Vu Thi Hai

DIRECTOR



Hoang Duc Tuan

NOTES TO THE FINANCIAL STATEMENTS

For the Financial year ended 30 Sep 2025

I. Operational characteristics of the business

1. Form of capital ownership : Joint stock companies

2. The main operation scope: Construction, Exploration, Production, Transport

3. Main business lines:

- Forestry services activities.
- Exploiting forest produce other than wood.
- Forest plantation in order to harvest wood
- Doing business in real-estate, land use rights of owner, users or leased land.
- Investing in land reclamation, investing in infrastructure projects on land that already has infrastructure, developing housing projects in urban areas, offices for rent, and industrial parks.
- Restaurants and mobile food services.
- Operation of travel agencies, tour business.
- Warehouses and commodity storage.
- Mechanical engineering processing; treating and overlaying metal.
- Building railways and highway construction
- Completing construction works
- Producing building materials from clay
- Producing iron, steel, pig-iron
- Producing metal components
- Wholesale of construction materials, installing equipment.
- Maintenance, repair of automobiles and other motor vehicles
- Building other civil engineering works
- Installing electric systems.
- Construction of industrial works, irrigation works, power lines and transformer stations up to 35kv, outdoor sports works, technical infrastructure works of industrial parks, export processing zones, urban areas, economic zones.
- Exploration, exploitation, processing, import and export of construction materials and cement additives, basalt, silicon, iron ore as cement additives, iron and steel, cement, clinker, limestone, paving stones, stone clay, sand, tiles and roofing sheets of all kinds.

4. Normal operating cycle: Begins on January 1 and on December 31 each year

5. Characteristics of business activities of the enterprise in the accounting year affect the financial statements.

II. Accounting policies applied at the enterprise

1. Year accounting year: Begins on January 1 and on December 31 each year

2. Currency used in accounting: Vietnamese dong (VND).

III. Accounting standards and policies applied

1. Accounting system applied: The company applies the Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC date 22/12/2014 by the Minister of Finance.

2. **Statements of compliance with Vietnamese Accounting Standards and Accounting System:** The company has applied Vietnamese Accounting Standards and related guidance documents issued by the State. The financial statements are prepared and presented in full compliance with the requirements of each standard, the guidance circulars, and the Accounting System.

IV. Accounting policies applied

1. **Principles for recognizing cash and cash equivalents:**

Cash and cash equivalents include Cash on hand, bank deposits (demand), cash in transit and corporate cash equivalents

Cash equivalents reflect short-term investments with a maturity of no more than 3 months from the date of investment that are easily convertible into known amounts of cash and have no risk of conversion. money at the time of reporting.

Principles and methods of converting other currencies into currencies used in accounting: Conversion and recording according to actual transaction rates and accounting record exchange rates.

2. **Principles of accounting for financial investments:**

Short-term financial investments reflect the total value of short-term investments (after deducting provisions for devaluation of trading securities), including: Securities held for business purposes, held-to-maturity investments and other investments with remaining terms not exceeding 12 months from the reporting date.

3. **Principles of accounts receivable accounting:**

Receivables include the entire value of short-term receivables with a remaining maturity of no more than 12 months or within a normal business cycle at the time of reporting (after deducting receivables allowance). short-term bad debts), such as: Receivables from customers, prepayments to sellers, internal receivables, receivables according to construction contract progress, loan receivables and other short-term receivables.

Receivables are tracked in detail by receivable term, receivable object, receivable currency and other factors according to the management needs of the business.

4. **Principles for recording inventory:**

Inventory accounting must be carried out in accordance with the provisions of Accounting Standards "Inventory" when determining the original price of inventory, methods of calculating inventory value, and determining net realizable value. , make provisions for devaluation of inventory and record costs.

Inventories are determined on the basis of the lower of cost and net realizable value. The cost of inventory includes direct materials costs, direct labor costs, construction machinery costs and manufacturing overhead costs (if any) to get the inventory to its present location and condition.

The value of inventory is determined according to the weighted average method. Net realizable value is determined by the estimated selling price minus the estimated costs to complete the product and incurred marketing, sales and distribution costs.

Inventory accounting method: Regular declaration.

Establishment of provisions for devaluation of inventory: Appropriated according to current accounting regulations. Accordingly, Enterprises are allowed to make provisions for devaluation of obsolete inventory, damaged or poor quality in case the actual value of inventory is higher than the net realizable value at the end of the accounting period.

Principles for recognition and depreciation of fixed assets, financial lease fixed assets, and investment

5. real estate:

Principles for recording tangible fixed assets and intangible fixed assets: Fixed assets are presented at original cost and accumulated depreciation. The original price of fixed assets is determined by the purchase price or final settlement value of the project (minus commercial discounts and rebates), taxes (excluding refundable taxes) and directly related costs. Next, bring the asset into a ready-to-use state. Costs incurred after initial recognition are only recorded as an increase in the historical cost of a fixed asset if these costs definitely increase future economic benefits due to the use of that asset. Costs that do not satisfy the above conditions are recorded as costs in the period.

When fixed assets are sold or liquidated, their original cost and accumulated depreciation are written off and any gain or loss arising from the disposal is included in income or expenses for the period.

Fixed assets are depreciated using the straight-line method based on their estimated useful lives in accordance with the guidance in the Circular 45/2013/TT-BTC date 25/4/2013 by the Minister of Finance. The number of years of depreciation for various types of fixed assets is as follows:

	<u>Estimated usage time (years)</u>
Buildings and structures	5-50
Machinery and equipments	5-20
Transportation and transmission vehicles	6-10
Office equipment and other assets	3-5

6. Principles of accounting for prepaid expenses.

Prepaid expenses represent actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods and the transfer of these expenses into production and business expenses of the periods. accounting later.

The calculation and allocation of prepaid expenses into production and business expenses of each accounting period must be based on the nature and level of each type of cost to choose a reasonable method and criteria, but the time limit must not exceed 03 years.

7. Principles of accounting for liabilities.

Liabilities are tracked in detail by payment term, payable object, payable currency and other factors according to the management needs of the business.

When preparing financial statements, accountants base on the remaining term of payables to classify them as long-term or short-term. When there is evidence that a loss is likely to occur, accountants must immediately record a liability according to the prudence principle.

8. Accrued expenses.

Amounts payable for goods and services received from sellers or provided to buyers during the reporting period but not actually paid due to lack of invoices or insufficient accounting records and documents are recorded as included in production and business expenses of the reporting period. The accounting of payable expenses into production and business expenses in the period must be carried out according to the principle of compatibility between revenue and expenses incurred in the period.

When those costs arise, if there is a difference with the deducted amount, the accountant will record additional costs or reduce costs corresponding to the difference.

9. Principles and methods for recording provisions for payables.

Provisions for payables are only recognized when the following conditions are met: The enterprise has a present obligation (legal or constructive obligation) as a result of a past event; A reduction in economic benefits is likely to result in a requirement to settle a debt obligation; and Provide a reliable estimate of the value of the obligation.

10. Principles for recognizing unrealized revenue.

Unearned revenue includes revenue received in advance such as: Amounts paid in advance by customers for one or more accounting periods for asset leasing; Interest received before lending capital or purchasing debt instruments; And other unrealized revenues such as: The difference between the sales price paid by deferred payment or installment payment according to commitment and the selling price paid immediately, amount of revenue corresponding to the value of goods, services or amounts subject to discounts for customers in traditional customer programs... Unearned revenue does not include the following items:

- + Money received in advance from the buyer but the enterprise has not yet provided products, goods or services;
- + Uncollected revenue from property leasing activities and provision of services for multiple periods (revenue received in advance is only recorded when money has actually been collected, and is not recorded corresponding to Account 131 – Customer receivables row).

11. Principles and methods of revenue recognition:

Sales revenue is recognized when the following conditions are simultaneously met:

- The enterprise has transferred most of the risks and benefits associated with ownership of products and goods to the buyer;
- The enterprise no longer holds the right to manage the goods as the owner or to control the goods;
- Revenue is determined relatively reliably. When the contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, the enterprise can only record revenue when those specific conditions no longer exist and the buyer is not allowed to return the goods. the right to return products and goods (except in cases where customers have the right to return goods in the form of exchange for other goods or services);
- The enterprise has or will gain economic benefits from the sales transaction;
- Identify costs related to sales transactions.

Revenue from service provision is recognized when the following conditions are simultaneously met:

- Revenue is determined relatively reliably. When the contract stipulates that the buyer has the right to return the purchased service under specific conditions, the business can only record revenue when those specific conditions no longer exist and the buyer is not entitled to return the service. services provided;
- The enterprise has or will gain economic benefits from the transaction providing that service;
- Determine the completed work at the time of reporting;
- Determine the costs incurred for the transaction and the costs to complete the service provision transaction.

Record revenue from construction contracts in one of the following two cases:

- In case the construction contract stipulates that the contractor will be paid according to the planned progress, when the results of construction contract performance are reliably estimated, then the revenue of the construction contract is recorded equivalently. Corresponds to the completed work as determined by the contractor on the date of preparation of the Financial Statement, regardless of whether the payment invoice according to the planned schedule has been prepared or not and the amount recorded on the invoice;
- In case the construction contract stipulates that the contractor is paid according to the value of the volume performed, when the results of construction contract performance are reliably determined and confirmed by the customer, then revenue and Costs related to the contract are recorded corresponding to the completed work confirmed by the customer during the period reflected on the invoice.

12. Construction contract

Construction contracts stipulate that Enterprises are paid according to the value of the volume of work performed. When the results of construction contract performance are reliably determined and confirmed by customers, the related revenue and costs will be determined. related to the contract is recorded corresponding to the completed work confirmed by the customer during the period reflected on the invoice.

When the results of contract performance cannot be reliably estimated, if the Enterprise can recover the contract costs incurred, appropriate revenue is recognized only to the extent of the costs incurred. Expenditure can be recovered. At that time, no profit will be recorded, even when the total cost of implementing the contract may exceed the total revenue of the contract.

The determination of Construction Contract revenue is affected by many uncertain factors because they depend on future events. Estimates are often subject to revision as such events arise and uncertainties are resolved.

The actual profit and loss of each project is usually only determined correctly when the project has been completed, the value of the project has been settled and the profit and loss for the completed volume in each year may not be accurately reflected. actual business activities of that year.

13. Principles of accounting for cost of goods sold.

14. Principles of financial cost accounting.

15. Principles of accounting for sales costs and business management costs.

16. Corporate income tax:

V. ADDITIONAL INFORMATION FOR ACCOUNTS PRESENTED ON THE BALANCE SHEET

		Currency: VND	
		30/09/2025	01/01/2025
01- Cash and cash equivalents			
- Cash in hand		491.075.248	186.790.486
- Cash at bank		1.638.769.551	2.097.149.310
- Cash in transit		-	-
Total		2.129.844.799	2.283.939.796
02- Receivables from customers			
- Short-term trade receivables		34.113.325.755	38.529.227.444
+ <i>Petroleum Equipment Assembly & Metal Structure „JSC</i>		574.092.092	574.092.092
+ <i>Petrovietnam Construction Joint Stock Corporation - North Branch</i>		11.104.044.502	11.104.044.502
+ <i>Hung Son Construction Company</i>		2.129.781.818	2.129.781.818
+ <i>Executive board of Thai Binh 2 thermal power plant project</i>		2.607.915.803	4.552.674.395
+ <i>Bac Nam Construction Investment and Trading Company Limited</i>		917.787.000	917.787.000
+ <i>OLYMPIA Industrial Construction Limited Liability Company</i>		4.162.045.355	6.881.842.459
+ <i>Nhat Quang Construction Limited Liability Company</i>		5.449.211.050	5.449.211.050
+ <i>Cat Hai Construction Limited Company</i>		2.517.515.367	3.517.515.367
+ <i>Receivables from other customers</i>		4.650.932.768	3.402.278.761
- Long-term receivables from customers		64.013.599.129	64.289.387.170
+ <i>Petro Vietnam Construction Joint Stock Corporation</i>		12.191.285.851	12.191.285.851
+ <i>Petroleum Industrial & Civil Construction JSC (PVC-IC)</i>		5.997.555.246	6.273.343.287
+ <i>Executive Board of Hai Phong Polyester Fiber Factory Project</i>		564.179.713	564.179.713
+ <i>Lam Kinh Hotel JSC</i>		45.260.578.319	45.260.578.319
Total		98.126.924.884	102.818.614.614

03- Payables to seller

	<u>30/09/2025</u>	<u>01/01/2025</u>
- Advances to suppliers	3.199.584.240	3.204.664.240
+ <i>Nam Son Industrial Investment JSC</i>	420.000.000	420.000.000
+ <i>PV EIC - CIS .,JSC</i>	75.000.000	75.000.000
+ <i>Mai Lam Construction and Trading Services Company Limited</i>	91.605.500	91.605.500
+ <i>Lam Son Security Services Company Limited</i>	121.085.077	121.085.077
+ <i>Anh Phat Nghi Son JSC</i>	1.088.870.000	1.088.870.000
+ <i>Other seller</i>	1.403.023.663	1.408.103.663
- Payables to seller: long-term	39.286.577.950	39.286.577.950
+ <i>THANG LONG JSC</i>	1.300.000.000	1.300.000.000
+ <i>Hung Do Trading and Construction JSC</i>	1.148.135.182	1.148.135.182
+ <i>Quy Thang private enterprise</i>	642.064.500	642.064.500
+ <i>Anh Phat Investment Construction - Trading JSC</i>	29.355.863.103	29.355.863.103
+ <i>Truong Son Petroleum Construction Joint Stock Company</i>	3.499.319.305	3.499.319.305
+ <i>Vinaconex - PVC Construction Investment JSC</i>	1.728.378.072	1.728.378.072
+ <i>Bac Song Ma Consulting and Development Investment JSC</i>	20.000.000	20.000.000
+ <i>Other seller</i>	1.592.817.788	1.592.817.788
Total	42.486.162.190	42.491.242.190

04- Financial investments

a) Held to maturity investments

Short-term

Term deposits

Total

b) Investments in join ventures, associates:

Lam Kinh Hotel JSC

Total

c) Other Long-term investments

Lam Kinh Hotel JSC

Total

05- Other receivables

a) Short-term

- Advances:

- Other receivables:

Receivables from contractors of Nghi Son Project

SH TRAINCO „JSC

PVC - MEA., JSC

Vinaconex - PVC Construction Investment JSC (Lam Kinh project)

Petroleum Industrial & Civil Construction JSC

Other Customers

b) Long-term

- Collateral & deposit

- Other receivables

Duong Trong Hung

Nguyen Trung Liem

Luong Hoang

Other Customers

Total

30/9/2025 (VNĐ)

Value

Provision

01/01/2025 (VNĐ)

Value

Provision

26.435.199.008

26.435.199.008

26.435.199.008

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18.296.788.082

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06- Provision for long-term doubtful debts

Bac Song Ma Consulting and Development Investment JSC

Nguyen Trung Liem

Duong Trong Hung

NAM SON INT.,JSC

Nghi Son Trading, Services and Investment JSC

25ha construction site command board

Management board of PVC-TH projects in Nghi Son

Nghi Son Land Leveling Executive Board

BLD3B Executive Board of the Company

Nghi Son pile cap construction steering committee

Nguyen Trung Liem

Luong Hoang

Other objects

Total

07- Inventories:

a) Short-term

- Production in progress: short-term

Nghi Son Refinery and Petrochemical Complex site leveling project

25ha Nghi Son project

Social Security

Thai Binh 2 Thermal Power Project

Quang Yen hot mineral project

Other projects

- Raw materials, tools and supplies in stock

- Goods in transit

- Merchandise

b) Long-term

- Cost of production and business in progress (Lam Kinh Construction Project)

Total

30/9/2025 (VNĐ)

Value	Provision	Value	Provision
20.000.000	(20.000.000)	20.000.000	(20.000.000)
7.122.279.690	(7.122.279.690)	7.122.279.690	(7.122.279.690)
7.598.015.237	(7.598.015.237)	7.598.015.237	(7.598.015.237)
459.735.480	(321.814.836)	459.735.480	(321.814.836)
773.332.193	(773.332.193)	773.332.193	(773.332.193)
76.852.802	(76.852.802)	76.852.802	(76.852.802)
80.901.410	(80.901.410)	80.901.410	(80.901.410)
20.000.000	(20.000.000)	20.000.000	(20.000.000)
309.460.703	(309.460.703)	309.460.703	(309.460.703)
18.929.763	(18.929.763)	18.929.763	(18.929.763)
15.528.453	(15.528.453)	15.528.453	(15.528.453)
10.367.791.662	(10.367.791.662)	10.367.791.662	(10.367.791.662)
88.937.396	(88.937.396)	88.937.396	(88.937.396)
26.951.764.789	(26.813.844.145)	26.951.764.789	(26.813.844.145)

30/9/2025 (VNĐ)

Value	Provision	Value	Provision
67.693.971.528	-	68.247.207.050	-
67.312.797.189	-	68.160.659.854	-
31.945.976.121	-	31.945.976.121	-
534.932.114	-	534.932.114	-
3.860.515.127	-	3.860.515.127	-
10.049.890.255	-	11.033.925.586	-
2.986.926.215	-	2.874.366.957	-
17.934.557.357	-	17.910.943.949	-
43.995.215	-	86.547.196	-
-	-	-	-
337.179.124	-	-	-
199.600.912.198	-	199.600.912.198	-
199.600.912.198	-	199.600.912.198	-
267.294.883.726	-	267.848.119.248	-

01/01/2025 (VNĐ)

08- Increases, Decreases in Tangible fixed assets

Item	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
The original price	-	-	-	-	-	-
Opening Balance	293.528.482	624.245.455	1.628.894.181	62.727.273	-	2.609.395.391
- Buy within the year	-	-	-	-	-	-
- Basic construction investment completed	-	-	-	-	-	-
- Other increase due to adjustment	-	-	-	-	-	-
- Switch to investment real estate	-	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-	-
- Other decrease due to adjustment	-	-	-	-	-	-
Closing balance	293.528.482	624.245.455	1.628.894.181	62.727.273	-	2.609.395.391
Accumulated depreciation	-	-	-	-	-	-
Opening Balance	291.569.007	565.347.724	1.510.737.911	59.894.454	-	2.427.549.096
- Depreciation during the year	-	12.979.689	43.987.500	2.832.819	-	59.800.008
- Another increase	-	-	-	-	-	-
- Switch to investment real estate	-	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-	-
- Another reduction	-	-	-	-	-	-
Closing balance	291.569.007	578.327.413	1.554.725.411	62.727.273	-	2.487.349.104
Remaining value	-	-	-	-	-	-
- Opening Balance	1.959.475	58.897.731	118.156.270	2.832.819	-	181.846.295
- Closing balance	1.959.475	45.918.042	74.168.770	-	-	122.046.287

09- Increases, Decreases in Invested real estate:

Item	Opening balance	Increases	Decreases	Closing balance
a) Investment real estate for rent	-	-	-	-
The original price	73.235.868.711	-	-	73.235.868.711
- Land use rights	-	-	-	-
- House	73.235.868.711	-	-	73.235.868.711
- House and land use rights	-	-	-	-
- Infrastructure	-	-	-	-
Accumulated depreciation	29.392.613.921	1.318.972.284	-	30.711.586.205
- Land use rights	-	-	-	-
- House	29.392.613.921	1.318.972.284	-	30.711.586.205
- House and land use rights	-	-	-	-
- Infrastructure	-	-	-	-
Remaining value	43.843.254.790	-	-	42.524.282.506
- Land use rights	-	-	-	-
- House	43.843.254.790	-	-	42.524.282.506
- House and land use rights	-	-	-	-
- Infrastructure	-	-	-	-

10- Prepaid expenses

	30/9/2025 (VNĐ)	01/01/2025 (VNĐ)
a) Short-term	511.859.096	38.347.957
- Short-term prepaid expenses	426.823.488	22.347.957
- Other costs awaiting allocation	85.035.608	16.000.000
b) Long-term	5.168.771.181	6.078.093.427
- Exported tools and equipment awaiting allocation	5.168.771.181	6.078.093.427
Total	5.680.630.277	6.116.441.384

11- Capital Construction in Progress

	30/9/2025 (VNĐ)	01/01/2025 (VNĐ)
-	19.367.945.472	19.367.945.472
Total	19.367.945.472	19.367.945.472

12- Borrowings and finance lease

a) Short-term loan

b) Long-term loan

- PVCombank

- Others

Nguyen Duy Linh

Nguyen Trung Liem

Vu Thuy Hanh

Total

13- Payables to Suppliers

a) Short-term Payables to Suppliers

- Construction Corporation No. 1 - One member LLC

- TNP Vietnam electrical construction and installation company

- Tan Thanh 8 One Member LLC

- NAKA OM CO., LTD

- NORTHERN TRACONS .JSC

- Viet Cuong Geotechnics Consultants JSC

- DUY HAI JSC

- HA NOI ELECONS ., JSC

- BT Quang Ninh Investment JSC

- Tan Dat Company Limited

- Thanh Hoa Transport Construction Corporation I - JSC

- IMICO I Petro Construction Investment JSC

- Others

b) Long-term Payables to Suppliers

- Truong Son Construction Corporation

- COSEVCO I

- MINH HANG CO., LTD

- Nghe An Mineral Exploitation JSC

30/9/2025 (VNĐ)

01/01/2025 (VNĐ)

309.638.239.798

307.251.696.524

2.386.543.274

400.000.000

119.113.274

1.867.430.000

309.638.239.798

309.753.589.045

307.367.045.771

2.386.543.274

400.000.000

119.113.274

1.867.430.000

309.753.589.045

30/9/2025 (VNĐ)

01/01/2025 (VNĐ)

Value

Capable of repaying debt

Value

Capable of repaying debt

16.588.116.128

898.130.497

480.429.026

884.193.287

286.479.393

331.000.000

1.062.460.300

308.700.000

581.613.690

2.423.245.800

485.343.754

711.689.586

398.130.164

7.736.700.631

68.669.084.627

6.899.276.718

4.268.443.861

2.361.558.818

1.318.048.477

16.588.116.128

898.130.497

480.429.026

884.193.287

286.479.393

331.000.000

1.062.460.300

308.700.000

581.613.690

2.423.245.800

485.343.754

711.689.586

398.130.164

7.736.700.631

68.669.084.627

6.899.276.718

4.268.443.861

2.361.558.818

1.318.048.477

Value

Capable of repaying debt

16.308.473.266

898.130.497

480.429.026

884.193.287

286.479.393

331.000.000

1.062.460.300

308.700.000

581.613.690

2.573.245.800

565.343.754

711.689.586

398.130.164

7.227.057.769

68.849.084.627

6.899.276.718

4.268.443.861

2.361.558.818

1.318.048.477

- TUNG GIANG CO., LTD	1.233.761.111	1.233.761.111	1.233.761.111
- Vinaconex - PVC Construction Investment JSC	24.818.030.770	24.818.030.770	24.818.030.770
- PVC - MEA., JSC	20.932.012.224	20.932.012.224	20.962.012.224
- Ha Noi Petroleum Construction JSC	1.067.563.758	1.067.563.758	1.217.563.758
- Nghe An Petroleum Trading JSC	810.495.359	810.495.359	810.495.359
- Nghe An Petroleum Construction JSC	54.121.849	54.121.849	54.121.849
- Bac Son Construction Private Enterprise	1.549.327.975	1.549.327.975	1.549.327.975
- Anh Phat Investment Construction - Trading JSC	626.803.218	626.803.218	626.803.218
- Others	2.729.640.489	2.729.640.489	2.729.640.489
Total	85.257.200.755	85.257.200.755	85.157.557.893

14- Advances Received from the Customers

Advances Received from the Customers	30/9/2025 (VNĐ)	01/01/2025 (VNĐ)
- FLC FAROS „JSC	500.000.000	500.000.000
- Thong Nhat Construction Company Limited	200.000.000	200.000.000
- DAI PHUC HAI,CORP	40.129.760	40.129.760
- Anh Phat Investment Construction - Trading JSC	44.213.000	44.213.000
- Other Customers	25.411	85.482.613
Total	784.368.171	869.825.373

15- Taxes and Obligations to State Budget

Taxes and Obligations to State Budget	Receivables at 01/01/2025	Payables at 01/01/2025	Paid during the year	Payable during the year	Receivables at 30/9/2025	Payables at 30/9/2025
<i>Value added tax</i>	-	31.084.695	-	-	-	31.084.695
<i>Personal income tax</i>	-	29.633.009	8.283.578	20.930.105	-	42.279.536
<i>Natural resource tax</i>	-	3.953.586	-	-	-	3.953.586
<i>Lanĥ & Houssing tax, land rental charges</i>	887	-	136.421.712	427.616.784	-	291.194.185
<i>Profit tax</i>	60.521.822	-	-	-	60.521.822	-
<i>Other taxes</i>	-	-	3.000.000	3.000.000	-	-
<i>Fee & charge & other payables</i>	-	2.823.990	-	-	-	2.823.990
Total	60.522.709	67.495.280	147.705.290	451.546.889	60.521.822	371.335.992

16- Others exphajn	30/9/2025 (VNĐ)	01/01/2025 (VNĐ)
a) <i>Short-term</i>	84.525.184.953	84.525.184.953
- <i>PVCombank</i>	84.525.184.953	84.525.184.953
b) <i>Long-term</i>	-	-
Total	84.525.184.953	84.525.184.953
17- Unrealized turnover	30/9/2025 (VNĐ)	01/01/2025 (VNĐ)
a) <i>Short-term</i>	208.311.066	105.657.340
Rental revenue of Building 38A	208.311.066	105.657.340
b) <i>Long-term</i>	15.519.052.281	15.880.014.849
Investment real estate for rent	15.519.052.281	15.880.014.849
Total	15.727.363.347	15.985.672.189
18- Other payable	30/9/2025 (VNĐ)	01/01/2025 (VNĐ)
a) <i>Short-term</i>	1.703.456.420	1.823.416.703
- Trade Union fees	252.144.221	226.951.893
- Social insurance	461.210.158	764.483.219
- Heath insurance	27.025.407	13.071.519
- Unemployment insurance	11.677.644	5.809.564
- Other payable	604.489.819	582.709.973
<i>Specifically:</i>	-	-
+ <i>Thanh Hoa city social insurance</i>	157.357.835	128.752.739
+ <i>Le Van Son</i>	83.959.963	83.959.963
+ <i>Others</i>	363.172.021	369.997.271
- Deposits received	346.909.171	230.390.535
b) <i>Long-term</i>	100.392.200	-
Total	1.803.848.620	1.823.416.703

19- Owner's equity

a) Changes in owner's equity

	Owner's contributed capital	Undistributed Profit	Stock funds	Difference in asset revaluatio n	Other funds	Financial reserve funds	Development Investment Fund	Constructi on investment fund	Total
A	1	3	4	5	6	7	8	9	10
Prior year's opening balance	210.000.000.000	(141.625.778.659)	-	-	1.567.942.490	2.107.765.131	4.247.769.959	-	76.297.698.921
- Capital increase during the year	0	-	-	-	-	-	-	-	-
- Undistributed profits this year	0	-	-	-	-	-	-	-	-
- Another increase		-	-	-	-	-	-	-	-
- Reduce capital during the year		-	-	-	-	-	-	-	-
- Loss this year		(20.237.381.960)	-	-	-	-	-	-	(20.237.381.960)
- Another reduction		-	-	-	-	-	-	-	-
Prior year's closing balance	210 000 000 000	(161.863.160.619)	-	-	1.567.942.490	2.107.765.131	4.247.769.959	-	56.060.316.961
- Capital increase during the year		-	-	-	-	-	-	-	-
- Undistributed profits this year	0	-	-	-	-	-	-	-	-
- Another increase	0	-	-	-	-	-	-	-	-
- Reduce capital during the year		-	-	-	-	-	-	-	-
- Loss this year		(6.686.258.676)	-	-	-	-	-	-	(6.686.258.676)
- Another reduction	0	-	-	-	-	-	-	-	-
Current year's closing balance	210 000 000 000	(168.549.419.295)	-	-	1.567.942.490	2.107.765.131	4.247.769.959	-	49.374.058.285

b) Details of owner's investment capital

	30/9/2025 (VND)		01/01/2025 (VND)	
	Value	%	Value	%
- Petro Vietnam Construction Joint Stock Corporation	75.600.000.000	36,00	75.600.000.000	36,00
- Anh Phat Investment Construction - Trading JSC	1.400.000.000	0,67	1.400.000.000	0,67
- Saigon - Hanoi Securities JSC	31.000.000.000	14,76	31.000.000.000	14,76
- Leadvisors Capital Management Company	15.000.000.000	7,14	15.000.000.000	7,14
- Others	87.000.000.000	41,43	87.000.000.000	41,43
Total	210.000.000.000	100,00	210.000.000.000	100,00

**VI. Additional information for items presented in the
Income Statement**

	<u>3rd quarter 2025</u>	<u>3rd quarter 2024</u>
1- Revenue from sale of goods and rendering of services	-	-
- Real estate business revenue	686.087.897	514.039.039
- Construction revenue	-	31.552.545
- Sale of finished goods/merchandise	3.616.935.069	-
- Services sale	-	-
- Deductions	-	-
- Trade discounts	-	-
Net revenue	4.303.022.966	545.591.584
2- Costs of goods sold and services rendered	<u>3rd quarter 2025</u>	<u>3rd quarter 2024</u>
- Cost of real estate business	1.689.049.601	1.835.794.895
- Cost of construction and installation	-	249.823.652
- Cost of goods sold	3.421.632.074	-
- Cost of services provided	-	-
Total	5.110.681.675	2.085.618.547
3- Income from financial activities	<u>3rd quarter 2025</u>	<u>3rd quarter 2024</u>
- Interest on deposits and loans	382.384.513	275.330.898
- Revenue from other financial activities	-	-
Total	382.384.513	275.330.898
4- Expenses from financial activities	<u>3rd quarter 2025</u>	<u>3rd quarter 2024</u>
- Loan interest	-	-
- Provision for Investments Devaluation	-	-
Total	-	-
5- Other income	<u>3rd quarter 2025</u>	<u>3rd quarter 2024</u>
- Liquidation and sale of fixed assets	-	-
- Fine	-	-
- Compensation money	-	-
- Liquidation of materials	-	-
- Other accounts	-	-
Total	-	-
6- Other expenses	<u>3rd quarter 2025</u>	<u>3rd quarter 2024</u>
- Liquidation of fixed assets	-	-
- Costs for mechanical construction teams	-	-
- Tax fines and other penalties	108.317.792	34.313.402
- Others	-	-
Total	108.317.792	34.313.402

7- Selling expenses and business management expenses	3rd quarter 2025	3rd quarter 2024
a) Business management expenses incurred during the period	1.581.171.876	1.421.980.601
- Employees cost	932.821.103	1.065.386.388
- Outside purchasing services cost	339.317.161	152.349.774
- Provision cost	-	-
- Other cost	172.653.385	97.303.955
- Other business management expenses	136.380.227	106.940.484
b) Selling expenses incurred during the period	327.704.726	-
- Sales staff	149.494.308	-
- Office appliances, furniture and materials	3.580.000	-
- Depreciation and amortisation	-	-
- Out-sourced services	86.487.862	-
- Other cost	88.142.556	-

8- Production and business costs by factor	3rd quarter 2025	3rd quarter 2024
- Direct raw materials cost	-	302.624.122
- Direct labor cost	-	-
- Executing machine using cost	16.614.063	20.364.063
- General operation cost	2.142.190	200.528.579
- General & administration expenses	1.581.171.876	1.421.980.601
Total	1.599.928.129	1.945.497.365

BOOKKEEPER

Ph

Luong Quang Trung

CHIEF ACCOUNTANT

Vu Thi Hai

Vu Thi Hai

Thanh Hoa, 14 October 2025

DIRECTOR



Hoang Duc Tuan
Hoang Duc Tuan