

**CÔNG TY CỔ PHẦN  
ĐẦU TƯ VÀ XÂY DỰNG 3-2  
3-2 INVESTMENT AND  
CONSTRUCTION JOINT  
STOCK COMPANY**



Số: 51/2025-CBTT

**CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập - Tự do - Hạnh phúc  
THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness**

TP. Hồ Chí Minh, ngày 27 tháng 10 năm 2025  
Ho Chi Minh City, month 10 day 27 year 2025

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ  
PERIODIC INFORMATION DISCLOSURE**

gửi/ To:

- Ủy ban Chứng khoán Nhà nước/ *The State Securities Commission;*
- Sở Giao dịch Chứng khoán TP HCM/ *Hochiminh Stock Exchange.*

1. Tên tổ chức/ *Name of organization:* CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ XÂY DỰNG 3-2/ *3-2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY*

- Mã chứng khoán/ *Stock code:* C32

- Địa chỉ/ *Address:* Số 45A, đường Nguyễn Văn Tiêt, phường Lái Thiêu, Thành phố Hồ Chí Minh/ *45A Nguyen Van Tiet Street, Lai Thieu Ward, Ho Chi Minh City.*

- Điện thoại liên hệ/ *Tel:* 0274.3759446/19005132 - *Fax:* 0274.3755605

- E-mail: info@c32.vn

2. Nội dung thông tin công bố/ *Contents of disclosure:*

Báo cáo tài chính hợp nhất Quý III năm 2025 và giải trình kết quả kinh doanh so với cùng kỳ năm 2024/ *Consolidated Financial Statements for the Third Quarter of 2025 and Explanation of Business Performance Compared to the Same Period in 2024.*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 27/10/2025 tại đường dẫn: [www.c32.vn](http://www.c32.vn) - Quan hệ cổ đông – Báo cáo tài chính – Năm 2025/ *This information was published on the company's website on October 27, 2025, at the following link: www.c32.vn - Investor Relations – Financial Reports – Year 2025.*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/ *We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

**Tài liệu đính kèm/ *Attached documents:***

- Bảng cân đối kế toán/ *Balance Sheet;*
- Báo cáo KQHĐ KD/ *Income Statement;*
- Báo cáo lưu chuyển tiền tệ (ppgt)/ *Cash Flow Statement (Direct Method);*
- Thuyết minh báo cáo tài chính/ *Notes to Financial Statements;*
- Công văn giải trình số 633/CTY-TCKT ngày 27/10/2025/ *Explanatory Dispatch No. 633/CTY-TCKT dated October 27, 2025.*

**Người ủy quyền công bố thông tin/  
*Person authorized to disclose information***

**Lữ Minh Quân**

**C32 CORPORATION**

No: 633 /CTY-TCKT

**SOCIALIST REPUBLIC OF VIETNAM**

*Independence - Freedom - Happiness*

BM7.5-13A/20

*Lai Thieu Ward, October 27, 2025*

Subject: Explanation of profit fluctuations in separate financial statements for the third quarter of 2025 compared to the same period last year

To: - The State Securities Commission  
- The Ho Chi Minh City Stock Exchange

**Company Name:** C32 Corporation

**Stock Code:** C32

**Head Office Address:** 45A Nguyen Van Tiet St., Lai Thieu Ward, Ho Chi Minh City.

**Phone:** 19005132 - 0274.3759446

**Fax:** 0274.3755605

*Based on Circular No. 96/2020/TT-BTC dated November 11, 2020, of the Ministry of Finance guiding the information disclosure in the securities market;*

*Based on the interim consolidated financial statements for Q3-2025 of 3-2 Investment and Construction Joint Stock Company.*

3-2 Investment and Construction Joint Stock Company would like to explain the fluctuation of after-tax profit for Q3-2025 compared to the same period in 2024 as follows:

<b>After-tax Profit</b>	<b>Q3-2025</b>	<b>Q3-2024</b>	<b>% change</b>
Interim consolidated financial statements	13.095.221.788	3.904.891.107	235,4%

**Reasons:**

The separate financial report for Q3/2025 has a sharp increase in profit compared to Q3/2024, mainly due to the following reasons:

- Sales and service revenue in Q3/2025 increased slightly by 2.04% over the same period, while cost of goods sold decreased by 1.60%, causing gross profit to increase by 28.80%, equivalent to an increase of about VND 4.2 billion.
- Financial revenue increased sharply by 170.10%, equivalent to an increase of VND 1.5 billion, mainly due to dividends distributed during the period, while there was no increase in the same period last year.

- Financial expenses decreased slightly by 2.97%, equivalent to a decrease of about VND 98.6 million; of which interest expenses decreased by 37.46%, equivalent to a decrease of VND 1.1 billion, contributing to improving capital efficiency.
- Net profit from production and business activities increased by 164.8%, equivalent to an increase of VND 5.6 billion. Profit from business activities doubled compared to the same period thanks to: improved gross profit margin, increased financial revenue, and reduced interest expenses.
- Selling expenses increased by 67.85%, equivalent to an increase of about VND 3.8 billion.
- Business management expenses decreased by 6.76%, equivalent to a decrease of about VND 302.5 million.
- Other profits increased sharply by 641.98%, equivalent to an increase of about VND 3.5 billion, mainly due to the emergence of extraordinary income such as asset liquidation and debt recovery.

The combination of the above factors has increased the profit after tax in the third quarter of 2025 by VND 5.89 billion, equivalent to an increase of 244.6% over the same period last year.

The above are the main reasons affecting the production and business results, leading to fluctuations in profit after tax on the financial report in the third quarter of 2025 compared to the same period in 2024./.

Respectfully!

**Recipient :**

- As above;
- Archive VT

GENERAL DIRECTOR



*Dinh Văn Trọng*



3-2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

☎ 1900 5132

📍 45A Nguyen Van Tiet, Lai Thieu Ward, Ho Chi Minh City

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Quarter 3-2025 of the fiscal year ending December 31, 2025

Lai Thieu Ward, October 2025

**3-2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

No. 45A, Nguyen Van Tiet Street, Lai Thieu Ward, Ho Chi Minh City

INTERIM CONSOLIDATED FINANCIAL STATEMENT

Quarter 3-2025 of the fiscal year ending December 31, 2025

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 30 September 2025

Code	ASSETS	Note	30/09/2025	01/01/2025
			VND	VND
100	<b>A - CURRENT ASSETS</b>		<b>313.848.894.104</b>	<b>293.450.125.677</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>64.364.640.208</b>	<b>49.051.184.329</b>
111	1. Cash		28.344.256.646	19.051.184.329
112	2. Cash equivalents		36.020.383.562	30.000.000.000
120	<b>II. Short-term investments</b>	4	<b>44.871.933.943</b>	<b>50.667.277.546</b>
121	1. Trading securities		49.815.968.853	54.981.548.758
122	2. Provision for diminution in value of trading securities		(4.944.034.910)	(4.314.271.212)
130	<b>III. Short-term receivables</b>		<b>80.822.278.105</b>	<b>103.832.984.401</b>
131	1. Short-term trade receivables	5	83.343.596.517	110.790.087.803
132	2. Short-term prepayments to suppliers	6	13.789.431.628	17.535.782.771
136	3. Other short-term receivables	7	12.955.162.863	9.627.802.181
137	4. Provision for short-term doubtful debts		(29.265.912.903)	(34.120.688.354)
140	<b>IV. Inventories</b>	9	<b>119.855.668.673</b>	<b>85.600.206.905</b>
141	1. Inventories		128.693.477.046	94.713.135.959
149	2. Provision for devaluation of inventories		(8.837.808.373)	(9.112.929.054)
150	<b>V. Other short-term assets</b>		<b>3.934.373.175</b>	<b>4.298.472.496</b>
151	1. Short-term prepaid expenses	14	899.530.430	743.960.234
152	2. Deductible VAT		10.739.902	10.169.666
153	3. Taxes and other receivables from State budget	17	3.024.102.843	3.544.342.596

**3-2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

No. 45A, Nguyen Van Tiet Street, Lai Thieu Ward, Ho Chi Minh City

INTERIM CONSOLIDATED FINANCIAL STATEMENT

Quarter 3-2025 of the fiscal year ending December 31, 2025

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 30 September 2025

(continued)

Code	ASSETS	Note	30/09/2025	01/01/2025
			VND	VND
200	<b>B- NON-CURRENT ASSETS</b>		<b>470.628.253.779</b>	<b>495.142.314.123</b>
210	<b>I. Long-term receivables</b>		<b>104.804.126.257</b>	<b>104.584.126.257</b>
216	6. Other long-term receivables	7	104.804.126.257	104.584.126.257
220	<b>II. Fixed assets</b>		<b>127.712.137.828</b>	<b>138.280.196.283</b>
221	1. Tangible fixed assets	11	77.362.621.574	86.624.081.227
222	- <i>Historical cost</i>		249.616.421.752	257.676.943.045
223	- <i>Accumulated depreciation</i>		(172.253.800.178)	(171.052.861.818)
227	2. Intangible fixed assets	12	50.349.516.254	51.656.115.056
228	- <i>Historical cost</i>		97.082.117.904	97.082.117.904
229	- <i>Accumulated amortization</i>		(46.732.601.650)	(45.426.002.848)
230	<b>III. Investment properties</b>	13	<b>8.425.006.629</b>	<b>6.276.975.147</b>
231	- Historical cost		15.522.282.085	12.897.169.473
232	- Accumulated depreciation		(7.097.275.456)	(6.620.194.326)
240	<b>IV. Long-term assets in progress</b>	10	<b>2.915.432.020</b>	<b>2.476.021.574</b>
242	1. Construction in progress		2.915.432.020	2.476.021.574
250	<b>V. Long-term investments</b>	4	<b>167.539.132.553</b>	<b>183.291.383.508</b>
252	1. Investments in joint ventures and associates		145.554.967.898	145.307.218.853
253	3. Equity investments in other entities		22.700.887.800	22.700.887.800
254	4. Provision for devaluation of long-term investments		(716.723.145)	(716.723.145)
255	5. Held-to-maturity investments		-	16.000.000.000
260	<b>VI. Other long-term assets</b>		<b>59.232.418.492</b>	<b>60.233.611.354</b>
261	1. Long-term prepaid expenses	14	59.232.418.492	60.233.611.354
270	<b>TOTAL ASSETS</b>		<b>784.477.147.883</b>	<b>788.592.439.800</b>

**3-2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

No. 45A, Nguyen Van Tiet Street, Lai Thieu Ward, Ho Chi Minh City

INTERIM CONSOLIDATED FINANCIAL STATEMENT

Quarter 3-2025 of the fiscal year ending December 31, 2025

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 30 September 2025

(continued)

Code	CAPITAL	Note	30/09/2025	01/01/2025
			VND	VND
<b>300</b>	<b>C - LIABILITIES</b>		<b>233.267.289.968</b>	<b>244.960.665.413</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>233.228.470.294</b>	<b>244.922.733.644</b>
311	1. Short-term trade payables	15	18.877.136.628	16.393.684.185
312	2. Short-term prepayments from customers	16	25.092.528.689	22.097.308.706
313	3. Taxes and other payables to State budget	17	19.669.316.603	179.113.963
314	4. Payables to employees		2.630.495.864	7.276.105.942
315	5. Short-term accrued expenses	18	17.732.222.909	23.394.920.649
318	8. Short-term unearned revenue		-	16.727.247
319	9. Other short-term payments	19	4.383.990.934	5.922.113.029
320	10. Short-term borrowings and finance lease liabilities	20	137.192.924.186	168.877.577.957
321	11. Provisions for short-term payables	21	681.158.758	765.181.966
322	12. Bonus and welfare fund		6.968.695.723	
<b>330</b>	<b>II. Long-term debt</b>		<b>38.819.674</b>	<b>37.931.769</b>
341	11. Deferred income tax payable		38.819.674	37.931.769
<b>400</b>	<b>D - OWNER'S EQUITY</b>	<b>33.a</b>	<b>551.209.857.915</b>	<b>543.631.774.387</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>22</b>	<b>551.209.857.915</b>	<b>543.631.774.387</b>
411	1. Contributed capital		150.301.450.000	150.301.450.000
411a	- Ordinary shares with voting rights		150.301.450.000	150.301.450.000
412	2. Share Premium		2.190.000.000	2.190.000.000
415	5. Treasury shares		(20.100.000)	(20.100.000)
418	8. Development and investment funds		217.066.980.035	216.217.666.135
421	11. Retained earnings		179.682.583.617	172.953.052.029
421a	- RE accumulated till the end of the previous year		171.319.081.179	172.953.052.029
421b	- RE of the current period		8.363.502.438	
429	13. Non - Controlling Interests		1.988.944.263	1.989.706.223
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>784.477.147.883</b>	<b>788.592.439.800</b>

Nguyen Thi Cam Van  
Preparer

Nguyen Thi Cam Van  
Chief Accountant



Dinh Van Trong  
General Director

Lai Thieu ward, 26 October 2025

**3-2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**  
 No. 45A, Nguyen Van Tiet Street, Lai Thieu Ward, Ho Chi Minh City  
 INTERIM CONSOLIDATED FINANCIAL STATEMENT  
 Quarter 3-2025 of the fiscal year ending December 31, 2025

**CONSOLIDATED STATEMENT OF INCOME**  
 Quarter 3-2025 of the fiscal year ending December 31, 2025

Unit: VND

Code	ITEMS	Note	1st Quarter of the Fiscal Year		Accumulated from the beginning of the year to the end of this accounting period	
			Year 2025	Year 2024	Year 2025	Year 2024
01	1. Revenue from sales of goods and rendering of services	24	124.174.383.636	121.689.595.319	326.875.808.422	476.129.787.630
02	2. Revenue deductions	25	-	17.882.400	-	17.882.400
	3. Net revenue from sales of goods and rendering of services		124.174.383.636	121.671.712.919	326.875.808.422	476.111.905.230
11	4. Cost of goods sold and services rendered	26	105.402.428.425	107.134.734.615	277.774.921.606	430.095.604.724
20	5. Gross profit from sales of goods and rendering of services		18.771.955.211	14.536.978.304	49.100.886.816	46.016.300.506
21	6. Financial income	27	2.487.342.107	913.417.395	5.848.084.261	4.166.104.785
22	7. Financial expense	28	3.227.043.698	3.325.967.791	7.679.541.260	7.829.073.920
23	In which: Interest expense		1.843.132.418	2.947.879.006	6.491.039.055	8.990.710.777
24	8. Share of joint ventures and associates' profit or loss		4.795.967.934	1.497.567.677	4.084.369.045	(2.709.525.981)
24	9. Selling expense	29	9.632.072.525	5.738.651.361	24.291.722.794	19.051.560.200
25	10. General and administrative expense	30	4.171.635.061	4.474.653.390	8.692.032.520	16.715.373.298
30	11. Net profit from operating activities		9.024.513.968	3.408.690.834	18.370.043.548	3.876.871.892
31	12. Other income	31	5.336.796.033	731.527.887	11.560.728.222	2.447.442.011
32	13. Other expense	32	1.266.035.269	182.924.862	21.567.143.387	347.115.265
40	14. Other profit		4.070.760.764	548.603.025	(10.006.415.165)	2.100.326.746



**CONSOLIDATED STATEMENT OF INCOME**  
 Quarter 3-2025 of the fiscal year ending December 31, 2025  
 (continued)

Unit: VND

Code	ITEMS	Note	1st Quarter of the Fiscal Year		Accumulated from the beginning of the year to the end of this accounting period	
			Year 2025	Year 2024	Year 2025	Year 2024
50 15.	Total net profit before tax		13.095.274.732	3.957.293.859	8.363.628.383	5.977.198.638
51 16.	Current corporate income tax expense			52.402.752		52.402.752
52 17.	Deferred corporate income tax expense	33.b	52.944		887.905	-
60 18.	Profit after corporate income tax		<u>13.095.221.788</u>	<u>3.904.891.107</u>	<u>8.362.740.478</u>	<u>5.924.795.886</u>
61 19.	Profit after tax attributable to owners of the parent		<u>13.095.244.299</u>	<u>3.905.056.842</u>	<u>8.363.502.438</u>	<u>5.925.778.373</u>
62 20.	Profit after tax attributable to non-controlling interest		<u>(22.511)</u>	<u>(165.735)</u>	<u>(761.960)</u>	<u>(982.487)</u>
70 21.	Basic earnings per share		<u>871</u>	<u>260</u>	<u>556</u>	<u>394</u>



Nguyen Thi Cam Van  
Preparer



Nguyen Thi Cam Van  
Chief Accountant



Dinh Van Trong  
General Director

Lai Thieu ward, 26 October 2025

3-2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY  
No. 45A, Nguyen Van Tiet Street, Lai Thieu Ward, Ho Chi Minh City.  
INTERIM CONSOLIDATED FINANCIAL STATEMENT  
Quarter 3-2025 of the fiscal year ending December 31, 2025

CONSOLIDATED STATEMENT OF CASH FLOW  
( Under indirect method)  
Quarter 3-2025 of the fiscal year ending December 31, 2025

Code	ITEMS	Note	Accumulated from the beginning of the year to the end of this accounting period	
			Year 2025 VND	Year 2024 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	1. Profit before tax		8.363.628.383	5.977.198.638
	2. Adjustments for:			
	- Depreciation and amortization of fixed assets and investment properties		9.799.184.756	12.765.661.039
02				
03	- Provisions		(4.584.155.642)	1.821.925.759
05	- Gain /(loss) from investing activities		(11.731.023.081)	(4.294.803.705)
06	- Interest expense		6.491.039.055	8.990.710.777
08	3. Operating profit before changes in working capital		8.338.673.471	25.260.692.508
09	- Increase or decrease in receivables		25.182.493.999	22.092.704.841
10	- Increase or decrease in inventories		(33.980.341.087)	(2.085.453.097)
11	- Increase or decrease in payables		11.514.050.764	(7.823.604.823)
12	- Increase or decrease in prepaid expenses		845.622.666	3.030.700.667
13	- Increase or decrease in trading securities		5.165.579.905	3.509.698.852
14	- Interest paid		(6.558.955.831)	(9.069.024.123)
16	- Other receipts from operating activities		13.311.739.144	1.529.853.415
17	- Other payments on operating activities		(2.300.659.941)	(2.191.621.797)
20	<i>Net cash flow from operating activities</i>		<u>21.518.203.090</u>	<u>34.253.946.443</u>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
	1. Purchase or construction of fixed assets and other long-term assets		(3.064.523.058)	(2.613.377.156)
21				
	2. Proceeds from disposals of fixed assets and other long-term assets		3.839.707.636	150.000.000
22				
	3. Loans and purchase of debt instruments from other entities		16.000.000.000	1.270.000.000
23				
27	7. Interest and dividend received		8.704.721.982	4.502.086.364
30	<i>Net cash flow from investing activities</i>		<u>25.479.906.560</u>	<u>3.308.709.208</u>

**CONSOLIDATED STATEMENT OF CASH FLOW**  
 ( Under indirect method)  
 Quarter 3-2025 of the fiscal year ending December 31, 2025

(continued)

Code	ITEMS	Note	Accumulated from the beginning of the year to the end of this accounting period	
			Year 2025 VND	Year 2024 VND
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
33	3. Proceeds from borrowings		301.205.639.556	476.927.944.187
34	4. Repayment of principal		(332.890.293.327)	(527.447.223.575)
36	6. Dividends or profits paid to owners			-
40	<i>Net cash flows from financing activities</i>		<u>(31.684.653.771)</u>	<u>(50.519.279.388)</u>
50	Net cash flows in the period		15.313.455.879	(12.956.623.737)
60	Cash and cash equivalents at the beginning of the period		49.051.184.329	63.215.235.830
70	Cash and cash equivalents at the end of the period	3	<u>64.364.640.208</u>	<u>50.258.612.093</u>







Nguyen Thi Cam Van  
Preparer

Nguyen Thi Cam Van  
Chief Accountant

Dinh Van Trong  
General Director  
Lai Thieu ward, 26 October 2025

## **NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

*For the period from 01/01/2025 to 30/09/2025*

### **1 . GENERAL INFORMATION**

#### **Forms of ownership**

3-2 Investment And Construction Joint Stock Company (renamed from CIC39 Joint Stock Company) was equitized from a State-owned enterprise – formerly 3-2 Investment and Construction Company – pursuant to Decision No. 1214/QĐ-UBND dated 21/04/2008 of the People’s Committee of Binh Duong Province.

The Company operates under the Enterprise Registration Certificate of Joint Stock Company No. 3700146225 issued by the Department of Finance of Binh Duong Province (now the Department of Finance of Ho Chi Minh City) for the first time on 24 December 2008 and 14th re-registered on 07 May 2025.

The Company's head office is located at: No. 45A Nguyen Van Tiet Street, Lai Thieu Ward, Ho Chi Minh City.

The Company's Charter capital: VND 150,301,450,000; the actual contributed capital as at 30 June 2025 was VND 150,301,450,000; equivalent to 15,030,145 shares, par value is VND 10,000 per share.

Total employees of the Company as at 30 September 2025 was 204 (as at 01 January 2025: 209).

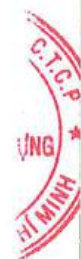
#### **Business field**

Manufacturing, construction, trading, real estate business, and services.

#### **Business activities**

The Company's business activities are:

- Manufacturing stone, concrete and bricks;
- Constructing works;
- Trading construction materials;
- Trading real estate;
- Leasing cars, construction tools.



**Corporate structure:**

The Company's subsidiaries consolidated in Interim Consolidated Financial Statements as at 30/09/2025 include:

Name of company	Head office	Proportion of ownership	Proportion of voting rights	Principle activities
Tien Phuoc Construction Mineral JSC	Dong Nai Province	94,85%	94,85%	Mining and processing of stones
C32 Land One Member Co., Ltd.	Ho Chi Minh City	100,00%	100,00%	Real estate business and construction activities

**2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

**2.1 . Accounting period and accounting currency**

Annual accounting period commences from 1 January and ends as at 31 December.  
 The Company maintains its accounting records in Vietnam Dong (VND).

**2.2 . Standards and Applicable Accounting Policies**

*Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

*Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

**2.3 . Basis for preparation of Interim Consolidated Financial statements**

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control for the period from 01/01/2025 to 30/09/2025. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

Non – controlling interests

Non – controlling interests represents the portion of profit or loss and net assets of subsidiaries not held by owners.

## 2.4 . Accounting estimates

The preparation of Interim Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Interim Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Interim Consolidated Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Provision for payables;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Gross profit margin for construction contract;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact to Interim Consolidated Financial Statements of the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

## 2.5 . Financial Instruments

### *Initial recognition*

#### Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

#### Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

## 2.6 . Cash and cash equivalents

Cash includes cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

## 2.7 . Financial investments

*Trading securities* are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon liquidation or transfer, cost of trading securities is determined using first in first out method or weighted average method.

*Investments held to maturity* comprise bonds held to maturity to earn profits periodically.

In the Interim Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in associates from the date of investment to the beginning of the reporting period, the Company shall:

- For the adjustment to the income statement of previous years: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting period.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous years: determine the adjustment to the corresponding items on the Statement of Financial Position balance sheet according to net accumulated adjusted amount.

For the adjustment of the value of investments in associates arising in the year, the Company shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of associates; share of profits related to transactions of associates contributing capital or selling assets to the Company before determining the Company's share in the profit or loss of the associated company during the reporting period. The Company then adjusts the value of the investment in proportion to its share in profits and losses of associates and immediately recognizes it in the Interim Consolidated Statement of Income.

Financial Statements of associates are prepared in the same period with the Company's Consolidated financial statements and use the consistent accounting policies with the Company's policies. Adjustment shall be made if necessary to ensure the consistence with the Company's accounting policies.

~~*Investments in other entities* comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.~~

Provision for devaluation of investments is made at the end of the year as follows:

- Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: if the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## 2.8 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Consolidated Financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

## 2.9 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in progress at the end of the period:

- The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognised, corresponding to the amount of work in progress at the end of the period.
- The value of work in progress is recorded based on actual cost incurred for each unfinished product.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

## 2.10 . Construction contract

Construction contract is a contract agreed for construction of an asset or combined assets closely relevant or mutually dependent on their design, technology, function or basic using purpose.

When the outcome of the construction contracts is reliably estimated and customer confirmed and the contractors are paid according to the volume of work completed, revenue and costs associated with the construction contract are recognized in accordance with the percentage of completion method, based on the customer's acceptance of completed work.

When the results of the contract implementation cannot be reliably estimated, contract revenue is recognized only to the extent that contract costs incurred are expected to be reliably recoverable, contract costs are only recognized as actually incurred.

## 2.11 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation (amortization) and carrying amount.

### *Subsequent measurement after initial recognition*

If these costs aument future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Interim Consoidated Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated (amortized) using the straight-line method over their estimated useful life as follows:

- Buildings, structures	05 - 22	years
- Machine, equipment	05 - 18	years
- Vehicle, transportation equipment	06 - 10	years
- Office equipment and furniture	03 - 04	years
- Land use rights	30 - 45	years
- Managerment software	03 - 05	years

## 2.12 . Investment properties

Investment properties is recognised at historical cost.

Investment properties held for operating lease are recorded at historical cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life as follows:

- Land use rights	47	years
- Buildings, structures	15 - 19	years
- Infrastructures	06	years

An item of owner-occupied property or inventories only becomes an investment property when it using purposes has been changed, evidenced by commencement of stopping using that item and starting to operate leasing for the third party or completing the construction period. The investment property is transferred to owner-occupied property or inventories only where it undergoes a change in use, evidenced by commencement of starting using the assets by owner or development with a view to sale. The transferring from investment property to owner-occupied property or inventories will not change the original cost and carrying amount of asset as at the date of transfer.

## 2.13 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

## 2.14 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

#### 2.15 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the consolidated statement of income on a straight-line basis according to the lease term of the contract.
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million VND and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 03 months to 84 months.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis within its useful life.

#### 2.16 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Interim Consolidated Financial Statements according to their remaining terms at the reporting date.

#### 2.17 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

#### 2.18 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

#### 2.19 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual accrued construction expenses which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

## 2.20 . Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting period.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Warranty provisions for construction works are made for completed and accepted projects in accordance with commitments to customers, but not exceeding 5% of the contract value. This rate is estimated based on historical data on warranty expenses in previous years and the weighted average of all possible outcomes with their corresponding probabilities.

Provisions for payables are recorded as operating expenses of the accounting period. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting period, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the accounting period.

## 2.21 . Unearned revenues

Unearned revenues include prepayments from customers for one or many fiscal year relating to asset leasing.

Unearned revenues are transferred to revenue from sales of goods and rendering of service according to the amount which is determined in accordance with each accounting period.

## 2.22 . Owner's equity

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

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Treasury shares bought before the effective date of the Securities Law 2019 (01 January 2021) are shares issued by the Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after 01 January 2021 will be cancelled and adjusted to reduce equity.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Company.

### 2.23 . Revenue from sales of goods and rendering of services

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

*Revenue from sales of goods:*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

*Revenue from rendering of services:*

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably;

*Revenue from construction contract*

- Revenue from construction contracts comprises the initial contract price; variations arising during the contract term; bonuses; other amounts received or receivable for costs incurred that are not recoverable from the customer, amounts receivable from the customer for losses arising from the customer's acts or omissions, and other amounts if they are probable and can be reliably measured. The accounting policy for recognizing revenue from construction contracts is presented in Note No. 2.10.

*Financial income*

Financial incomes include income from assets yielding interest, dividends and other financial gains by the Company shall be recognised when the two conditions are satisfied:

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

Dividend income shall be recognised when the Company's right to receive dividend is established.

Bonus shares or stock dividends shall not be recognized as income when the right to receive bonus shares or stock dividend is established. Instead, the number of bonus shares or stock dividends will be presented on the related Notes to the Consolidated Financial Statements.

### 2.24 . Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period even when products and goods have not been determined as sold.

*Cost of construction contract*

Construction contract costs are recognized based on the volume of work completed for construction projects and the estimated gross profit margin, in accordance with the principle of prudence and matching with revenue. The Board of Management and relevant departments are responsible for monitoring, updating, and periodically adjusting the gross profit margin.

In case of total contract costs exceed total contract revenue, the estimated loss is recognized as an expense.

## 2.25 . Financial expenses

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

## 2.26 . Corporate income tax

### a) Deferred income tax liability

Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax liability are determined based on prevailing corporate income tax rate, tax rates and tax laws enacted at the end of accounting period.

### b) Current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

### c) Current corporate income tax rate

The Company and Subsidiary applies the corporate income tax rate of 20% for the operating activities which has taxable income for the period from 01 January 2025 to 30 June 2025.

## 2.27 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the period.

## 2.28 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Interim Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

### 2.29 . Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

### 3 . CASH AND CASH EQUIVALENTS

	30/09/2025	01/01/2025
	VND	VND
Cash on hand	692.494.679	548.440.234
Demand deposits	27.651.761.967	18.502.744.095
Cash equivalents (*)	36.020.383.562	30.000.000.000
	<u>64.364.640.208</u>	<u>49.051.184.329</u>

(\*) As at 30/09/2025, cash equivalents are term deposits from 01 month to 03 months valued at VND 36,020,383,562 are deposited at commercial banks with interest rate from 4.0% per annum to 4.3% per annum.

4 . FINANCIAL INVESTMENT

a) Trading securities

	Stock Code	30/09/2025			01/01/2025		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
Can Don Hydro Power JSC (1)	SJD	16.829.375.620	14.500.920.000	(2.328.455.620)	21.066.251.620	18.279.900.000	(2.786.351.620)
Petrolimex Gas Corporation - JSC (1)	PGC	3.633.686.670	2.172.820.000	(1.460.866.670)	4.089.615.570	2.811.375.000	(1.278.240.570)
Viet Nam Medicinal Materials JSC (1)	DVM	388.388.000	380.000.000	(8.388.000)	-	-	-
Viet Nam Medicinal Materials JSC (1)	DVM	3.038.178.000	2.166.000.000	(872.178.000)	155.676.802	102.960.000	(52.716.802)
Urban Development JSC No.2 (1)	VGL	15.822.791.067	17.773.912.000	-	15.822.791.067	17.432.106.000	-
VNSTEEL - Vingal Industrial Calvanizing JSC (2)	VEA	5.159.922.220	4.951.800.000	(208.122.220)	7.002.762.220	6.805.800.000	(196.962.220)
Tan Cang Stevedoring JSC (2)	TCW	4.417.601.776	5.281.560.000	-	6.844.451.479	7.333.590.000	-
Tan Cang Stevedoring JSC (2)	TCW	526.025.500	460.001.100	(66.024.400)	-	-	-
		<b>49.815.968.853</b>	<b>47.687.013.100</b>	<b>(4.944.034.910)</b>	<b>54.981.548.758</b>	<b>52.765.731.000</b>	<b>(4.314.271.212)</b>

(1) The fair value of trading securities is determined based on the closing prices list on the HNX and HOSE on 31/12/2024 and 30/09/2025.

(2) Listed trading securities on the UPCOM exchange fluctuate frequently according to market value, and their value can be reliably determined. Their fair value is the closing price on the market at the end of the financial reporting year (as at 31/12/2024 and 30/09/2025).

4 . FINANCIAL INVESTMENT

c) Equity investments in associates

	30/09/2025			01/01/2025				
	Address	Rate of ownership	Rate of voting rights	Book value under the equity method	Address	Rate of ownership	Rate of voting rights	Book value under the equity method
				VND				VND
<b>Investments in Associates</b>								
- Mien Dong JSC	Dong Nai Province	33,76%	33,76%	49.038.109.160	Dong Nai Province	33,76%	33,76%	43.960.463.431
- Thu Duc - Long An Centrifugal Concrete JSC	Tay Ninh Province	42,50%	42,50%	96.516.858.738	Long An Province	42,50%	42,50%	101.346.755.422
				<u>145.554.967.898</u>				<u>145.307.218.853</u>

Materiality transactions between the Company and the Associates in the period: Note No. 40.

d) Equity investments in other entities

	30/09/2025			01/01/2025		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND		VND
<b>Investments in equity of other entities</b>						
- BOT Dong Phu - Binh Duong JSC	22.500.000.000		(515.835.345)	22.500.000.000		(515.835.345)
- Binh Duong General Consulting and Construction JSC	200.887.800		(200.887.800)	200.887.800		(200.887.800)
	<u>22.700.887.800</u>		<u>(716.723.145)</u>	<u>22.700.887.800</u>		<u>(716.723.145)</u>

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

3-2 Investment And Construction Joint Stock Company  
No. 45A Nguyen Van Tiet Street, Lai Thieu Ward, Ho Chi Minh City

Interim Consolidated Financial Statements  
for the period from 01/01/2025 to 30/09/2025

4 . FINANCIAL INVESTMENT  
Investments in equity of other entities

Name of entities	Place of establishment and operation	Rate of ownership	Rate of voting rights	Principle activities
- BOT Dong Phu - Binh Duong JSC	Dong Nai Province	10,00%	10,00%	BOT transportation infrastructure business
- Binh Duong General Consulting and Construction JSC	Ho Chi Minh City	3,52%	3,52%	Management consulting and specialized design activities



5 . SHORT-TERM TRADE RECEIVABLES

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	28.135.068.292	(24.085.779.500)	36.615.150.384	(24.115.779.500)
Mien Dong JSC	28.135.068.292	(24.085.779.500)	36.615.150.384	(24.115.779.500)
<i>Other parties</i>	55.208.528.225	(5.112.934.263)	74.174.937.419	(10.004.908.854)
Binh Duong Trading and Development Joint Stock Company	14.293.159.474	-	-	-
Negen Construction Investment Joint Stock Company	4.287.979.960	-	-	-
Bao Son Company Limited	4.075.237.760	-	-	-
Ban Thach Binh Duong Construction Company Limited	3.991.756.874	-	-	-
Others	28.560.394.157	(5.112.934.263)	74.174.937.419	(10.004.908.854)
	<u>83.343.596.517</u>	<u>(29.198.713.763)</u>	<u>110.790.087.803</u>	<u>(34.120.688.354)</u>

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Vo Anh Kiet Construction Trading Co., Ltd	4.569.295.730	-	2.725.934.368	-
Nguyen Truong Construction and Trading Co., Ltd	4.257.162.779	-	2.075.647.594	-
Others	4.962.973.119	(67.199.140)	12.734.200.809	-
	<u>13.789.431.628</u>	<u>(67.199.140)</u>	<u>17.535.782.771</u>	<u>-</u>

7 . OTHER RECEIVABLES

a)		30/09/2025		01/01/2025	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
	Short-term				
	Dividends and profits receivables	1.690.920.000	-	-	-
	Receivables from interest of deposits, bonds	37.628.659	-	349.230.260	-
	Late payment interest receivables	1.739.778.671	-	1.887.138.349	-
	Receivables from social insurance	6.944.289	-	17.547.907	-
	Advances	8.901.973.483	-	1.451.900.000	-
	Deposits	564.644.396	-	5.227.618.043	-
	Others	13.273.365	-	694.367.622	-
		<u>12.955.162.863</u>	<u>-</u>	<u>9.627.802.181</u>	<u>-</u>

7 OTHER RECEIVABLES (CONTINUED)

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>b) Long-term</b>				
Advances <sup>(1)</sup>	38.153.618.000	-	104.584.126.257	-
Receivable from investment entrustment <sup>(2)</sup>	66.650.508.257	-	-	-
	<u>104.804.126.257</u>	<u>-</u>	<u>104.584.126.257</u>	<u>-</u>
<b>c) In which: Other receivables from related parties</b>				
Mien Dong JSC	1.506.380.914	-	1.653.740.592	-
Thu Duc - Long An Centrifugal Concrete JSC	233.397.757	-	233.397.757	-
	<u>1.739.778.671</u>	<u>-</u>	<u>1.887.138.349</u>	<u>-</u>

(1) These are the amounts that Tien Phuoc Construction Mineral JSC, a subsidiary of the Company, has advanced to Mr. Pham Tan Loc, Director of Tien Phuoc Construction Mineral JSC, to carry out procedures for compensation, site clearance, land acquisition in the planned area for construction stone minerals, and to perform procedures related to applying for licenses for stone quarry projects in Tan Lap Commune, Dong Phu District, Binh Phuoc Province (now Dong Phu Commune, Dong Nai Province). The balance of the advance to Mr. Pham Tan Loc as at 30/06/2025, and 01/01/2025, was VND 38,153,618,000.

(2) These are entrusted investments to individuals for the purpose of acquiring land use rights in Phu Giao and Thuong Tan Communes, Ho Chi Minh City, as designated by the Company to implement its investment policy. Detailed information regarding these entrusted investments is as follows:

Investment entrustment contract	Content of Investment Entrustment	30/09/2025
		VND
Contract No. 08/02/HĐUT dated 28/02/2012	<ul style="list-style-type: none"> <li>- The Company (Party A) entrusts Mr. Lu Minh Quan (Party B) to acquire land use rights in Long Nguyen Commune, Ben Cat District, Binh Duong Province (now Long Nguyen Ward, Ho Chi Minh City), as designated by Party A to implement its investment policy.</li> <li>- The certificates of land use rights held by Party B that are acquired with Party A's entrusted capital shall be handed over to Party A for management. Party B is not permitted to transfer, gift, or bequeath these rights without Party A's approval.</li> <li>- When requested by Party A, Party B must immediately transfer the land use rights (for which Party A entrusted the investment) back to Party A or to a party designated by Party A.</li> </ul>	4.419.100.000

7 OTHER RECEIVABLES (CONTINUED)

Investment entrustment contract	Content of Investment Entrustment	30/09/2025
		VND
Contract No. 14/1/HĐUT dated 31/01/2020	<ul style="list-style-type: none"> <li>- The Company (Party A) entrusts Mr. Pham Tan Loc (Party B) to acquire land use rights in Tan My Commune, Bac Tan Uyen District, Binh Duong Province (now Tan Uyen Ward, Ho Chi Minh City), as designated by Party A to implement its investment policy.</li> <li>- The certificates of land use rights held by Party B that are acquired with Party A's entrusted capital shall be handed over to Party A for management. Party B is not permitted to transfer, gift, or bequeath these rights without Party A's approval.</li> <li>- When requested by Party A, Party B must immediately transfer the land use rights (for which Party A entrusted the investment) back to Party A or to a party designated by Party A.</li> </ul>	42.730.868.257
Contract No. 06/3/HĐUT dated 28/03/2015	<ul style="list-style-type: none"> <li>- The Company (Party A) entrusts Mr. Tran Van Binh (Party B) to acquire land use rights in Tam Lap Commune, Phu Giao District, Binh Duong Province (now Phu Giao Commune, Ho Chi Minh City), as designated by Party A to implement its investment policy.</li> <li>- The certificates of land use rights held by Party B that are acquired with Party A's entrusted capital shall be handed over to Party A for management. Party B is not permitted to transfer, gift, or bequeath these rights without Party A's approval.</li> <li>- When requested by Party A, Party B must immediately transfer the land use rights (for which Party A entrusted the investment) back to Party A or to a party designated by Party A.</li> </ul>	5.380.540.000
Contract No. 15/2025/CIC39- HQP dated 19/06/2025	<ul style="list-style-type: none"> <li>- The Company (Party A) entrusts Mr. Ho Que Phuong (Party B) to acquire land use rights in Tan My Commune, Bac Tan Uyen District, Binh Duong Province (now Tan Uyen Ward, Ho Chi Minh City), as designated by Party A to implement its investment policy.</li> <li>- The certificates of land use rights held by Party B that are acquired with Party A's entrusted capital shall be handed over to Party A for management. Party B is not permitted to transfer, gift, or bequeath these rights without Party A's approval.</li> <li>- When requested by Party A, Party B must immediately transfer the land use rights (for which Party A entrusted the investment) back to Party A or to a party designated by Party A.</li> </ul>	14.120.000.000
		66.650.554.095



8 . DOUBTFUL DEBTS

	30/09/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
<i>Short-term trade receivables</i>	<i>29.512.719.893</i>	<i>246.806.990</i>	<i>45.233.672.218</i>	<i>11.112.983.864</i>
- Mien Dong JSC	24.085.779.500	-	24.115.779.500	-
- Construction No. 14 JSC	1.587.609.955	-	2.087.609.955	-
- Thien Bao Thanh Construction Co., Ltd	1.328.429.946	-	1.328.429.946	-
- Others	2.510.900.492	246.806.990	17.701.852.817	11.112.983.864
<i>Short-term prepayments to suppliers</i>	<i>67.199.140</i>	<i>67.199.140</i>	-	-
- Hoang Trung Quan Construction Mechanics JSC	67.199.140	67.199.140	-	-
	<u>29.579.919.033</u>	<u>314.006.130</u>	<u>45.233.672.218</u>	<u>11.112.983.864</u>

9 . INVENTORIES

	30/09/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	9.650.069.758	(102.956.859)	14.496.454.910	(219.182.204)
Tools, supplies	152.100.718	-	1.997.682.333	-
Work in process <sup>(1)</sup>	19.397.842.960	(6.161.776.443)	8.604.870.469	(6.161.776.443)
Finished goods <sup>(2)</sup>	65.736.925.349	(2.573.075.071)	69.356.646.145	(2.731.970.407)
Goods	222.407.611	-	257.482.102	-
Properties held for sale <sup>(3)</sup>	33.534.130.650	-	-	-
	<u>128.693.477.046</u>	<u>(8.837.808.373)</u>	<u>94.713.135.959</u>	<u>(9.112.929.054)</u>

9 INVENTORIES (CONTINUED)

(1) Details of Work in progress

	30/09/2025	01/01/2025
	VND	VND
- To Vinh Dien Road upgrade and expansion project	2.935.685.341	2.038.532.977
- Construction project for the structure, rough finishing, and mechanical, electrical systems of the adjacent social housing units belonging to the Hoa Phu Social Housing Investment and Construction Project	2.250.389.817	-
- Lai Thieu PKV-28 Road construction project	1.848.697.851	-
- Nguyen Thi Tuoi Road investment project for drainage systems, sidewalks, greenery, and lighting	1.002.737.782	271.017.050
- Ho Chi Minh City Cadre Training Center construction project	6.161.776.442	6.161.776.442
- Project to upgrade and expand N7 road, residential area lot F	3.778.991.173	-
- Others	1.286.020.554	271.017.050
	<u>19.264.298.960</u>	<u>8.742.343.519</u>

(2) Inclusive of an amount at VND 45.878.203.657 , which is the completed investment value of the Nguyen Van Tiet Residential Area project for the unsold area of 5,475.31 m<sup>2</sup> (Detailed as in Note No. 37.(1)).

(3) Properties held for sale refer to the value of the four commercial townhouses numbered G9a1.180, G9a1.181, G9a1.182, and G9a1.183, which belong to the Galaxy Townhouse Commercial Housing Project (Uni Galaxy), commercially known as "Artisan Park." These are located in Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province (now Binh Duong Ward, Ho Chi Minh City).

10 CONSTRUCTION IN PROGRESS

	30/09/2025	01/01/2025
	VND	VND
- Project for the construction of a production wastewater treatment plant - Thanh Phuoc Concrete Factory	1.657.577.180	1.657.577.180
- Others	1.257.854.840	818.444.394
	<u>2.915.432.020</u>	<u>2.476.021.574</u>

11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	78.110.730.481	138.987.622.084	39.169.285.573	1.409.304.907	257.676.943.045
- Liquidation, disposal	(1.041.547.143)	(4.098.800.840)	(2.920.173.310)	-	(8.060.521.293)
<b>Ending balance</b>	<b>77.069.183.338</b>	<b>134.888.821.244</b>	<b>36.249.112.263</b>	<b>1.409.304.907</b>	<b>249.616.421.752</b>
<b>Accumulated depreciation</b>					
Beginning balance	49.512.848.184	87.842.109.944	32.360.445.700	1.337.457.990	171.052.861.818
- Depreciation in the period	1.860.992.881	4.222.184.565	1.904.725.503	27.601.875	8.015.504.824
- Liquidation, disposal	(606.737.142)	(3.287.656.012)	(2.920.173.310)	-	(6.814.566.464)
<b>Ending balance</b>	<b>50.767.103.923</b>	<b>88.776.638.497</b>	<b>31.344.997.893</b>	<b>1.365.059.865</b>	<b>172.253.800.178</b>
<b>Net carrying amount</b>					
Beginning balance	28.597.882.297	51.145.512.140	6.808.839.873	71.846.917	86.624.081.227
<b>Ending balance</b>	<b>26.302.079.415</b>	<b>46.112.182.747</b>	<b>4.904.114.370</b>	<b>44.245.042</b>	<b>77.362.621.574</b>

12 . INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
<b>Historical cost</b>			
Beginning balance	95.939.125.904	1.142.992.000	97.082.117.904
Ending balance	<u>95.939.125.904</u>	<u>1.142.992.000</u>	<u>97.082.117.904</u>
<b>Accumulated amortization</b>			
Beginning balance	44.358.543.705	1.067.459.143	45.426.002.848
- Amortization during the period	1.240.580.808	66.017.994	1.306.598.802
Ending balance	<u>45.599.124.513</u>	<u>1.133.477.137</u>	<u>46.732.601.650</u>
<b>Net carrying amount</b>			
Beginning balance	51.580.582.199	75.532.857	51.656.115.056
Ending balance	<u>50.340.001.391</u>	<u>9.514.863</u>	<u>50.349.516.254</u>

13 . INVESTMENT PROPERTIES

a) Investment properties for lease

	Land use rights	Buildings, structures	Infrastructures	Total
	VND	VND	VND	VND
<b>Historical cost</b>				
Beginning balance	4.565.777.357	7.374.299.499	957.092.617	12.897.169.473
- Completed construction investment	-	2.625.112.612	-	2.625.112.612
Ending balance	<u>4.565.777.357</u>	<u>9.999.412.111</u>	<u>957.092.617</u>	<u>15.522.282.085</u>
<b>Accumulated depreciation</b>				
Beginning balance	1.164.739.050	4.498.362.659	957.092.617	6.620.194.326
- Depreciation in the period	69.884.343	407.196.787	-	477.081.130
Ending balance	<u>1.234.623.393</u>	<u>4.905.559.446</u>	<u>957.092.617</u>	<u>7.097.275.456</u>
<b>Net carrying amount</b>				
Beginning balance	3.401.038.307	2.875.936.840	-	6.276.975.147
Ending balance	<u>3.331.153.964</u>	<u>5.093.852.665</u>	<u>-</u>	<u>8.425.006.629</u>

In which:

- Carrying amount of investment properties pledged as collaterals for borrowings at the end of the period: VND 3,354,448,745;
- Cost of fully depreciated investment properties but still held to earn rental: VND 957,092,617;
- During the period, rental income from investment properties is VND 1,095,606,069 (the first 06 months of 2024 period was VND 1,221,272,742);
- Future periodic rental income is presented in Note No. 23;

Fair value of investment properties has not been appraised and determined exactly as at 30/06/2025. However, based on leasing activities and market price of these assets, the Board of Management believed that fair value of investment properties is higher than their carry amount as the end of the accounting period.

14 . PREPAID EXPENSES

	30/09/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Dispatched tools and supplies	527.569.348	203.776.525
Repair cost	283.859.255	505.817.926
Others	88.101.827	34.365.783
	<u>899.530.430</u>	<u>743.960.234</u>
<b>b) Long-term</b>		
Dispatched tools and supplies	2.291.494.934	2.838.522.909
Thanh Phuoc Land use right (*)	41.718.624.706	42.488.025.571
- Cost of land use right transfer	36.629.009.326	37.304.544.331
- One-time land lease payment	5.089.615.380	5.183.481.240
Land lease cost (**)	12.692.784.438	12.944.900.304
Overhaul cost	1.622.755.673	1.489.969.265
Others	906.758.741	472.193.305
	<u>59.232.418.492</u>	<u>60.233.611.354</u>

(\*) The value of land use rights for the development of the Thanh Phuoc Concrete Plant project, an area of 45,161.7 m<sup>2</sup> plot of land transferred under Land Use Right Certificate No. CD 621056 dated 15/07/2016 (now changed to Land Use Right Certificate No. DA 931879 dated 04/05/2022) in Thanh Phuoc ward, Tan Uyen city, Binh Duong province. In which, the transfer value is VND 44.885 billion and the one-time land lease payment is VND 6.195 billion. The land use term is until 03/06/2066 according to Decision No. 2583/QD-UBND dated 30/09/2016 of the People's Committee of Binh Duong province regarding the permission for 3-2 Construction and Investment JSC (now 3-2 Investment And Construction Joint Stock Company) to convert from annual land lease to one-time land lease for the entire lease term.

(\*\*) Detailed information regarding land lease expenses at Note No. 23b.

As at 30/06/2025, the prepaid land rental expenses for Lot No. 650, map sheet No. 12, Thuan Giao ward, Ho Chi Minh City with an area of 1,236.2 m<sup>2</sup>; and Lot No. 1146, map sheet No. 91, Thuan Giao ward, Ho Chi Minh City with an area of 816.1 m<sup>2</sup> — both with lease terms until 13/08/2068 — had a remaining value of VND 7.071.420.330 (compared to VND 7,194,998,547 as at 01/01/2025). These assets are being used as collateral for a loan at the JSC Bank for Investment and Development of Vietnam - Nam Binh Duong Branch (detailed as in Note No. 20).

SHORT-TERM TRADE PAYABLES

	30/09/2025		01/01/2025	
	Outstanding	Amount can be	Outstanding	Amount can be
	balance	paid	balance	paid
	VND	VND	VND	VND
<i>Related parties</i>	<b>106.451.613</b>	<b>106.451.613</b>	-	-
Phuc Tai Cooperative	106.451.613	106.451.613	-	-
<i>Other parties</i>	<b>18.770.685.015</b>	<b>18.770.685.015</b>	<b>16.393.684.185</b>	<b>16.393.684.185</b>
Hop Nhan Mechanical Construction and Transportation Trading JSC	2.060.193.600	2.060.193.600	2.697.949.800	2.697.949.800
Huynh De Tu Gia Production and Trading Company	1.887.540.501	1.887.540.501	913.646.239	913.646.239
Gamuda Land Binh Duong Company Limited	1.772.544.116	1.772.544.116	-	-
Quang Tien Steel JSC	3.106.998.015	3.106.998.015	1.597.418.636	1.597.418.636
Ngoc Duy Import Export Production Trading Company Limited	1.440.354.069	1.440.354.069	-	-
Hoa Phat Construction Business	1.286.871.155	1.286.871.155	-	-
Thien Phuoc Thanh Company Limited	1.050.436.301	1.050.436.301	-	-
Others	6.165.747.258	6.165.747.258	11.184.669.510	11.184.669.510
	<b>18.877.136.628</b>	<b>18.877.136.628</b>	<b>16.393.684.185</b>	<b>16.393.684.185</b>

16 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/09/2025	01/01/2025
	VND	VND
- Ben Cat Region Construction Investment Project Management	5.224.223.000	-
- Di An Region Construction Investment Project Management	6.390.765.361	9.920.160.010
- Thuan An Region Construction Investment Project Management Board	3.371.350.423	-
- Others	10.106.189.905	12.177.148.696
	<b>25.092.528.689</b>	<b>22.097.308.706</b>

17 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivables	Opening payables	Payables in the period	Actual payment in the period	Closing receivables	Tax payable at the end of the period
	VND	VND	VND	VND	VND	VND
Value-added tax	2.372.331.822	-	1.369.806.225	671.276.820	1.673.802.417	-
Corporate income tax	1.172.010.774	-	-	-	1.172.010.774	-
Personal income tax	-	179.113.963	861.168.118	1.218.571.733	178.289.652	-
Land tax and land rental	-	-	89.623.179	89.623.179	-	-
Other taxes	-	-	8.000.000	8.000.000	-	-
Fees, charges and other payables (*)	-	-	19.669.316.603	-	-	19.669.316.603
	<b>3.544.342.596</b>	<b>179.113.963</b>	<b>21.997.914.125</b>	<b>1.987.471.732</b>	<b>3.024.102.843</b>	<b>19.669.316.603</b>

(\*) This is the amount for the mineral extraction rights fee for the Tan Dong Hiep construction stone quarry that the Company must additionally pay pursuant to Decision No. 1527/QĐ-UBND dated 05/06/2025, issued by the People's Committee of Binh Duong Province (now The People's Committee of Ho Chi Minh City) and Tax Payment Notice No. 793/TB-CCTKV.XVI dated 27/06/2025, issued by the Tax Department of Region XVI (see detailed information in Note No. 37.(2))

Accordingly, on October 6, 2025, 3-2 Investment and Construction Joint Stock Company paid the amount of VND 19,669,316,603 to the State budget.

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

18 . SHORT-TERM ACCRUED EXPENSES

	30/09/2025	01/01/2025
	VND	VND
a) Short-term	35.464.445.818	46.789.841.298
- Accrued expenses for construction	-	-
+ <i>Renovation, upgrading, and expansion project of Nguyen Truong To Secondary School</i>	3.145.845.946	12.286.708.429
+ <i>New construction project of D4 and N4 roads (access road to Thuan Giao 2 Primary School)</i>	3.618.339.344	4.008.396.213
+ <i>Renovation, upgrading, and expansion project of Nguyen Van Cu Secondary School</i>	603.504.568	3.792.643.345
+ <i>Upgrading and expansion project of N7 Road in Lot F Residential Area</i>	5.862.435.669	2.504.315.912
+ <i>Nguyen Thi Tuoi Road investment project for a drainage system, sidewalks, greenery, and lighting</i>	2.031.197.307	-
+ <i>Nguyen Thi Tuoi Road investment project for a drainage system, sidewalks, greenery, and lighting</i>	2.147.686.057	-
+ <i>Others</i>	323.214.018	802.856.750
	<u>17.732.222.909</u>	<u>23.394.920.649</u>

19 . OTHER SHORT-TERM PAYABLES

	30/09/2025	01/01/2025
	VND	VND
- Trade union fee	60.086.060	80.571.640
- Short-term deposits, collateral received	750.000.000	1.133.097.137
- Dividend, profit payables	27.342.075	27.342.075
- Payment obligation for construction project retention money held for contractors and subcontractors	3.266.137.582	4.324.009.904
- Interest payables	132.903.021	200.819.797
- Others	147.522.196	156.272.476
	<u>4.383.990.934</u>	<u>5.922.113.029</u>

20 . SHORT-TERM BORROWINGS

	01/01/2025		During the period		30/09/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Binh Duong Branch (*)	165.564.678.939	165.564.678.939	247.494.304.905	315.565.980.377	97.493.003.467	97.493.003.467
- Bank for Agriculture and Rural Development (Agribank) - Tan Binh Branch	-	-	53.711.334.651	14.011.413.932	39.699.920.719	39.699.920.719
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Binh Duong Branch	3.312.899.018	3.312.899.018	-	3.312.899.018	-	-
	<b>168.877.577.957</b>	<b>168.877.577.957</b>	<b>301.205.639.556</b>	<b>332.890.293.327</b>	<b>137.192.924.186</b>	<b>137.192.924.186</b>



**Detailed information on short-term borrowings:**

(\*) Credit contract No. 50/2024/87982/HDTD dated 01/07/2024, with the detailed term as follows:

- + Credit line: VND 420,000,000,000;
- + Borrowing purpose: Supplementing working capital, guarantee issuing;
- + Credit term: 12 months from signed contract date until the end of 30/06/2025;
- + Contract term: Based on each specific credit contract, for outstanding balances at the end of the period, the borrowing term is 08 months from the disbursement date;
- + Interest rate: Based on specific credit contract;
- + Method of security:
  - Brick production line and pipe production line;
  - 10 bonds with a total value of VND 10,000,000,000 (bond code BIDV BIDLH233007) issued by Vietnam Joint Stock Commercial Bank for Investment and Development;
  - The land use right and land-attached assets at Lot No. 104, map sheet No. 121 in Thuan Giao ward, Thuan An city, Binh Duong province, covering a land area of 10,018.3 m<sup>2</sup> and factory No. 1, factory No. 2, concentrate factory under the Amendment and Supplement Agreement to the Real Estate Mortgage Contract No. 072/2015/87982/HDBD dated 30/08/2022, with a secured asset value of VND 59.6 billion;
  - The land use rights for Lot No. 399, map sheet No. 57, located in Long Nguyen commune, Ben Cat district, Binh Duong province, with a total area of 36,347.5 m<sup>2</sup>, are used as collateral under the Amendment and Supplement Agreement to the Real Estate Mortgage Contract No. 0154/2016/87982/HDBD dated 30/08/2022, with a secured asset value of VND 43 billion;
  - The land use rights for Lot No. 776, map sheet No. 111, located in Lai Thieu ward, Thuan An city, Binh Duong province, with a total area of 3,841 m<sup>2</sup>, are used as collateral under Real Estate Mortgage Contract No. 560/2022/87982/HDBD dated 30/08/2022, with a secured asset value of VND 78 billion;
  - The land use rights for Lot No. 650, map sheet No. 12 in Binh Chuan ward, and Lot No. 1146, map sheet No. 91 in Thuan Giao ward, Thuan An city, Binh Duong province, with total areas of 1,236.2 m<sup>2</sup> and 816.1 m<sup>2</sup> respectively, are used as collateral under Real Estate Mortgage Contract No. 559/2022/87982/HDBD dated 30/08/2022, with the secured asset values of VND 8.6 billion and VND 3.32 billion, respectively;
  - The land use rights for Lot No. 927, map sheet No. 121, located in Thuan Giao ward, Thuan An city, Binh Duong province, with a total area of 2,682 m<sup>2</sup>, are used as collateral under Real Estate Mortgage Contract No. 558/2022/87982/HDBD dated 30/08/2022, with a secured asset value of VND 8.4 billion.
- + Outstanding principle balance at the end of the period: VND 137,192,924,186.

Borrowings from banks are secured by the mortgage contract, guarantee with the lender and fully registered as secured transactions.

**21 . PROVISION FOR SHORT-TERM PAYABLES**

	30/09/2025	01/01/2025
	VND	VND
- Provision for construction warranty	681.158.758	765.181.966
	<b>681.158.758</b>	<b>765.181.966</b>

No. 45A Nguyen Van Tiet Street, Lai Thieu Ward, Ho Chi Minh City

**Interim Consolidated Financial Statements**  
for the period from 01/01/2025 to 30/09/2025

**22 . OWNER'S EQUITY**

**a) Changes in owner's equity**

	Contributed capital	Share Premium	Treasury shares	Development and investment funds	Retained earnings	Non controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND
<b>Beginning balance of previous period</b>	<b>150.301.450.000</b>	<b>2.190.000.000</b>	<b>(20.100.000)</b>	<b>216.217.666.135</b>	<b>165.275.266.700</b>	<b>1.967.905.689</b>	<b>535.932.188.524</b>
Profit for previous period	-	-	-	-	8.129.411.124	(352.641)	8.129.058.483
Setting up Bonus, Welfare Fund to the BOM, Audit Committee and Corporate Governance Officer	-	-	-	-	(360.000.000)	-	(360.000.000)
Adjustment of the Company's interest in associate companies due to the impact of profit distribution	-	-	-	-	(977.486.341)	-	(977.486.341)
Other decrease	-	-	-	-	885.860.546	22.153.175	908.013.721
<b>Ending balance of previous period</b>	<b>150.301.450.000</b>	<b>2.190.000.000</b>	<b>(20.100.000)</b>	<b>216.217.666.135</b>	<b>172.953.052.029</b>	<b>1.989.706.223</b>	<b>543.631.774.387</b>
<b>Beginning balance of this period</b>	<b>150.301.450.000</b>	<b>2.190.000.000</b>	<b>(20.100.000)</b>	<b>216.217.666.135</b>	<b>172.953.052.029</b>	<b>1.989.706.223</b>	<b>543.631.774.387</b>
Profit for this period	-	-	-	-	8.363.502.438	(761.960)	8.362.740.478
Setting up Development and Investment funds (*)	-	-	-	849.313.900	(1.633.970.850)	-	(784.656.950)
<b>Ending balance of this period</b>	<b>150.301.450.000</b>	<b>2.190.000.000</b>	<b>(20.100.000)</b>	<b>217.066.980.035</b>	<b>179.682.583.617</b>	<b>1.988.944.263</b>	<b>551.209.857.915</b>



a) **Changes in owner's equity**

According to the Resolution No. 01/NQ-DHĐCĐ dated 22/04/2025 issued by General Meeting of shareholders, the Company announced its profit distribution of 2024 as follows:

	Rate (%)	Amount VND
Profit after tax in 2024	100,00	5.662.092.664
Setting up Development and Investment funds	28,86	1.633.970.850
Setting up Bonus and welfare fund	0,00	-
Setting up Bonus fund for Board of Management	0,00	-
Apropriation for remuneration of the Board of Directors, Audit Committee and in charge of Corporate Governance	0,00	-
Retained earnings	71,14	4.028.121.814

b) **Details of Contributed capital**

	Rate (%)	Ending VND	Rate (%)	Beginning VND
Mrs. Bui Thu Huyen	24,35	36.603.220.000	24,02	36.103.220.000
Mrs. Pham Thi Thu Thuy	10,79	16.220.000.000	10,06	15.120.000.000
Phuc Tai Cooperative	5,11	7.679.080.000	7,90	11.879.080.000
Others	59,74	89.789.150.000	58,01	87.189.150.000
Treasury shares	0,01	10.000.000	0,01	10.000.000
	<u>100,00</u>	<u>150.301.450.000</u>	<u>100,00</u>	<u>150.301.450.000</u>

c) **Capital transactions with owners and distribution of dividends and profits**

	The first 06 months of 2025 VND	The first 06 months of 2024 VND
Owner's contributed capital		
- At the beginning of the period	<u>150.301.450.000</u>	<u>150.301.450.000</u>
- At the end of the period	<u>150.301.450.000</u>	<u>150.301.450.000</u>
Distributed dividends and profit		
- Dividend payable at the beginning of the period	<u>27.342.075</u>	<u>27.342.075</u>
- Dividend payable at the end of the period	<u>27.342.075</u>	<u>27.342.075</u>

d) **Share**

	30/09/2025	01/01/2025
Quantity of Authorized issuing shares	15.030.145	15.030.145
Quantity of issued shares	15.030.145	15.030.145
- Common shares	15.030.145	15.030.145
Quantity of repurchased shares (treasury shares)	1.000	1.000
- Common shares	1.000	1.000
Quantity of shares circulation	15.029.145	15.029.145
- Common shares	15.029.145	15.029.145
Par value per share: VND 10,000	10.000	10.000

**e) Company's reserves**

	30/09/2025	01/01/2025
	VND	VND
Development and Investment funds	217.066.980.035	216.217.666.135
	<b>217.066.980.035</b>	<b>216.217.666.135</b>

**23 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**

**0 Operating asset for leasing**

The Company is the lessor under operating lease contracts. As at 30/06/2025, the total future minimum lease payments under non-cancellable operating leases are presented by maturity as follows:

	30/09/2025	01/01/2025
	VND	VND
- Under 1 year	3.455.027.273	2.517.090.911
- From 1 year to 5 years	7.963.085.455	6.084.981.818

The Company has leased land from the government for its manufacturing and business operations. According to these lease agreements, the Company is obligated to pay the entire land lease fee in advance for the entire lease term, as stipulated by current government regulations. Details of the leased land parcels are as follows:

No.	Location of land plot	Area (m <sup>2</sup> )	Rental time (year)
1	<b>Concrete Pipe Factory</b> Tan Khanh ward, Ho Chi Minh City	45.161,7	Until 2066
2	<b>Long Nguyen Concrete Workshop</b> Long Nguyen ward, Ho Chi Minh City	34.409,3	Until 2058
3	<b>Thuan An brick factory</b> Thuan Giao ward, Ho Chi Minh City	2.198,6	Until 2054
4	<b>Construction stone factory</b> Tan Dong Hiep ward, Ho Chi Minh City	2.151,3	Until 2062
5	<b>Binh Chuan factory and warehouse</b> Thuan Giao ward, Ho Chi Minh City	2.052,3	Until 2068
6	<b>Long-term crop land</b> Thuong Tan ward, Ho Chi Minh City	1.352,4	Until 2070

c) **Doubtful debts written-off**

	30/09/2025	01/01/2025
	VND	VND
Tien Phat Iron and Steel Construction Co., Ltd	660.504.913	660.504.913
Van Hai Construction Co., Ltd	484.735.894	484.735.894
Le Phuc Vinh Co., Ltd	363.348.930	363.348.930
Hoang Minh Tam Trading Construction Co., Ltd	211.738.124	211.738.124
Others	574.326.330	574.326.330
	<b>2.294.654.191</b>	<b>2.294.654.191</b>

24 . **TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Quarter 3-2025	Quarter 3-2024
	VND	VND
Revenue from finished goods	67.646.650.596	47.630.931.543
Revenue from sale of goods	42.627.048.617	27.833.680.789
Revenue from construction contracts	12.903.328.665	45.295.471.359
Revenue from real estate rental	731.363.640	550.636.371
Revenue from rendering of services	265.992.118	360.992.857
	<b>124.174.383.636</b>	<b>121.671.712.919</b>

25 . **COST OF GOODS SOLD AND SERVICES RENDED**

	Quarter 3-2025	Quarter 3-2024
	VND	VND
Costs of finished goods sold	48.454.207.481	38.600.259.537
Cost of goods sold	41.616.846.030	26.933.491.505
Cost of construction activities	14.696.366.432	41.070.895.014
Costs of real estate rental	208.633.374	132.439.830
Cost of services rendered	426.375.108	397.648.729
	<b>105.402.428.425</b>	<b>107.134.734.615</b>

26 . FINANCIAL INCOME

	Quarter 3-2025	Quarter 3-2024
	VND	VND
Interest income, interest from bonds	485.224.384	415.327.241
Interest from securities trading	310.972.000	497.871.065
Dividends, profits received	1.690.920.000	200.000
	<b>2.487.116.384</b>	<b>913.398.306</b>

27 . FINANCIAL EXPENSES

	Quarter 3-2025	Quarter 3-2024
	VND	VND
Interest expenses	1.843.132.418	2.947.879.006
Loss from securities trading	547.433.987	-
Expenses on sales of securities	9.448.595	7.467.285
Reversal of provision for diminution in value of trading securities and impairment loss from investment	827.028.698	370.621.500
	<b>3.227.043.698</b>	<b>3.325.967.791</b>

28 . SELLING EXPENSES

	Quarter 3-2025	Quarter 3-2024
	VND	VND
Labour expenses	179.688.392	-
Depreciation expense	16.477.783	48.796.430
Transportation expenses	8.338.050.554	5.535.648.392
Other expenses in cash	1.097.855.796	154.206.539
	<b>9.632.072.525</b>	<b>5.738.651.361</b>

29 . GENERAL AND ADMINISTRATIVE EXPENSES

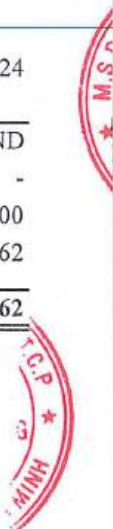
	Quarter 3-2025	Quarter 3-2024
	VND	VND
Raw materials	50.436.672	24.636.930
Labour expenses	2.708.516.322	2.825.865.547
Depreciation expenses	465.157.362	488.452.155
Provision expenses/ (Reversal of provision) expenses	(511.852.171)	8.197.324
Expenses of outsourcing services	230.409.423	354.977.259
Other expenses in cash	1.228.967.453	772.524.175
	<b>4.171.635.061</b>	<b>4.474.653.390</b>

**30 . OTHER INCOME**

	Quarter 3-2025	Quarter 3-2024
	VND	VND
Gain from liquidation, disposal of fixed assets	273.079.453	144.500.000
Gain from liquidation of tools	2.987.177.707	25.036.364
Gain from debt settlement	51.976	74.533.312
Collected fines	74.782.854	401.243.248
Reversal of provision for constructions under warranty	1.677.224.043	-
Others	324.480.000	86.214.963
	<u><u>5.336.796.033</u></u>	<u><u>731.527.887</u></u>

**31 . OTHER EXPENSES**

	Quarter 3-2025	Quarter 3-2024
	VND	VND
Expenses from the disposal of materials and scrap	1.265.977.684	-
Fines	-	150.500.000
Others	57.585	32.389.862
	<u><u>1.266.035.269</u></u>	<u><u>182.889.862</u></u>



**32 . BASIC EARNINGS PER SHARE**

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Quarter 3-2025	Quarter 3-2024
	VND	VND
Net profit after tax	13.095.244.299	3.905.056.842
Profit distributed to common shares	13.095.244.299	3.905.056.842
Average number of outstanding common shares in circulation in the period	15.029.145	15.029.145
<b>Basic earnings per share</b>	<b>871</b>	<b>260</b>

The Company has not planned to make any distribution to Bonus and welfare fund, bonus for the Executive Board from the net profit after tax at the date of preparing Interim Consolidated Financial Statements.

As at 30 September 2025, the Company does not have shares with dilutive potential for earnings per share.

**33 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

	Quarter 3-2025	Quarter 3-2024
	VND	VND
Raw materials	47.809.604.414	45.180.287.272
Labour expenses	10.311.293.007	11.723.208.933
Depreciation expenses	3.038.602.870	3.159.462.891
Expenses of outsourcing services	19.028.135.975	27.320.705.446
Other expenses in cash	3.117.192.903	2.549.291.710
	<b>83.304.829.169</b>	<b>89.932.956.252</b>

#### 34 . OTHER INFORMATION

##### (1) Information related to the request for an extension of land use for the Nguyen Van Tiet Residential Area Project:

- On 18/05/2004, the People's Committee ("PC") of Binh Duong province issued Decision No. 3614/QĐ-CT on land allocation and the issuance of Land Use Rights Certificate No. T 704144 to Construction Investment Company 3-2 (later equitized as Construction Investment Joint Stock Company 3-2 and now renamed 3-2 Investment And Construction Joint Stock Company), with a land area of 44,163.4 m<sup>2</sup>, for the purpose of developing residential infrastructure.
- On 17/05/2022, the People's Committee of Binh Duong province issued Decision No. 1163/QĐ-UBND on land revocation and approval for the Company to adjust the land use purpose and land type locations for the implementation of the Nguyen Van Tiet Residential Area project, with a total area of 22,690.7 m<sup>2</sup> (including 32.3 m<sup>2</sup> of land within the road safety corridor), with a land use term until 18/05/2024. The Company has been granted the Land Use Rights Certificate for the entire residential land area and the land designated for educational and training facilities as mentioned above.
- On 01/02/2024, the Company issued Official Letter No. 100/Cty-DTXD to the Department of Natural Resources and Environment ("DoNRE") of Binh Duong province, requesting an extension of the land use term for the Nguyen Van Tiet Residential Area project by an additional 50 years to continue project implementation and construct a kindergarten. On 24/07/2024, the DoNRE of Binh Duong province issued Official Letter No. 3408/STNMT-CCQLDD to the People's Committee of Binh Duong province, recommending that the People's Committee consider extending the land use term for the aforementioned project in favor of the Company.
- On 20/09/2024, the People's Committee of Binh Duong province issued Official Letter No. 5309/UBND-KT approving the extension of the land use term for the Nguyen Van Tiet Residential Area project until 18/05/2054. The Company is currently working with the Department of Natural Resources and Environment of Binh Duong province to carry out procedures for updating the land use term on the Land Use Rights Certificate.
- On 24/03/2025, the Company's land use term for the Nguyen Van Tiet Residential Area Project was updated on its land use rights certificates by the Binh Duong Provincial Land Registration Office.

##### (2) Detailed information related to the additional expenses for the mining license fee at the Tan Dong Hiep construction stone quarry:

- On 05/06/2025, the People's Committee of Binh Duong Province (now the People's Committee of Ho Chi Minh City) issued Decision No. 1527/QĐ-UBND approving the additional mining license fee for the remaining reserves (i.e., reserves left for protective pillars and safety belts in the mining design) at the Tan Dong Hiep construction stone quarry. The total additional amount payable by the Company, which has been recognized in the current period's operating results, is VND 19,669,316,603. On 27/06/2025, the Regional Tax Department XVI also issued Payment Notice No. 793/TB-CCTKV.XVI regarding the payment of the above-mentioned additional mining license fee, with the deadline for payment being no later than 90 days from the date of issuance of the notice by the Regional Tax Department XVI.
- On 01/08/2025, the Company issued Official Letter No. 488/CTY-BĐT to the relevant authorities proposing a review of the calculation of the additional mining license fee at the Tan Dong Hiep stone quarry. The Company requested the Department of Agriculture and Environment to examine, inspect, and recalculate the mineral reserves subject to the additional mining license fee at the Tan Dong Hiep stone quarry in order to submit an adjustment to Decision No. 1527/QĐ-UBND dated 05/06/2025 to the People's Committee of Ho Chi Minh City in accordance with current regulations. While awaiting the review of the additional mining license fee at the Tan Dong Hiep stone quarry, the Company has requested a temporary suspension of the payment of the additional mining license fee under Decision No. 1527/QĐ-UBND dated 05/06/2025 and a temporary deferment of Payment Notice No. 793/TB-CCTKV.XVI dated 27/06/2025 issued by the Regional Tax Department XVI. Upon completion of the review and receipt of the official response or conclusion from the Department of Agriculture and Environment, or until the Company's proposals are resolved by the competent authorities, the Company will make the payment to the State budget in accordance with the provisions of law.
- On October 6, 2025, according to Payment Receipt No. 7179515, the Company completed its obligation to pay additional mineral exploitation rights fees to the State Budget in the amount of VND 19,669,316,603.

35 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relations between related parties and the Company are as follows:

Related parties	Relationship
Phuc Tai Cooperative	Major shareholder
Tien Phuoc Construction Minerals JSC	Subsidiary
Mien Dong JSC	Associate
Thu Duc - Long An Centrifugal Concrete JSC	Associate
BOT Dong Phu - Binh Duong JSC	Investee
Binh Duong General Construction and Consultation JSC	Investee
Indochina Saigon Co., Ltd (INDOCHINA)	A company that Mr. Tu Vinh Trung - Chairman, is the Director
Vietnam Creative Startup Investment Management JSC (ICM)	A Company that Mr. Nguyen Viet Duc - The member of the BoD, is the General Director
Khang Dinh Company (KHADICO)	A Company that has same General Director - Mr. Dinh Van Trong
HPC Trading - Construct - Mechanical JSC	A Company's Director is the younger sibling of Mr. Dinh Van Trong, the Company's General Director
Thai Son An Services Security Co., Ltd	A Company's Director is the brother-in-law of Mr. Dinh Van Trong, the Company's General Director
Members of the Board of Directors, Board of Management and Audit Committee	

In addition to the information with related parties presented in the above Notes, during the period, the Company has the transactions with related parties as follows:

	The first 09 months of 2025	The first 09 months of 2024
	VND	VND
<b>Revenue from sales of goods and rendering of services</b>	<b>487.861.176</b>	<b>32.701.618.033</b>
- Thu Duc - Long An Centrifugal Concrete JSC	444.097.068	2.623.054.957
- Phuc Tai Cooperative	41.789.760	1.284.052.990
- Thai Son An Services Security Co., Ltd	1.974.348	-
- Mien Dong JSC	-	28.794.510.086
<b>Purchasing material, goods, services</b>	<b>990.999.314</b>	<b>31.419.896.472</b>
- HPC Trading - Construct - Mechanical JSC	694.225.120	-
- Phuc Tai Cooperative	296.774.194	9.487.743.784
- Mien Dong JSC	-	21.932.152.688
<b>Financial income - Dividends, profit received</b>	<b>3.836.620.000</b>	<b>-</b>
- Thu Duc - Long An Centrifugal Concrete JSC	3.836.620.000	-
<b>Selling expenses</b>	<b>-</b>	<b>4.561.189.414</b>
- Phuc Tai Cooperative	-	4.561.189.414
<b>General &amp; administrative expenses</b>	<b>138.805.105</b>	<b>24.000.000</b>
- Thai Son An Services Security Co., Ltd	138.805.105	-
- Phuc Tai Cooperative	-	24.000.000
<b>General &amp; administrative expenses</b>	<b>187.687.500</b>	<b>-</b>
- Thai Son An Services Security Co., Ltd	187.687.500	-
<b>Other income - Late payment interest</b>	<b>152.640.322</b>	<b>1.201.628.385</b>
- Mien Dong JSC	152.640.322	1.000.410.928
- Thu Duc - Long An Centrifugal Concrete JSC	-	201.217.457

**3-2 Investment And Construction Joint Stock Company**

No. 45A Nguyen Van Tiet Street, Lai Thieu Ward, Ho Chi Minh City

**Interim Consolidated Financial Statements**

for the period from 01/01/2025 to 30/09/2025

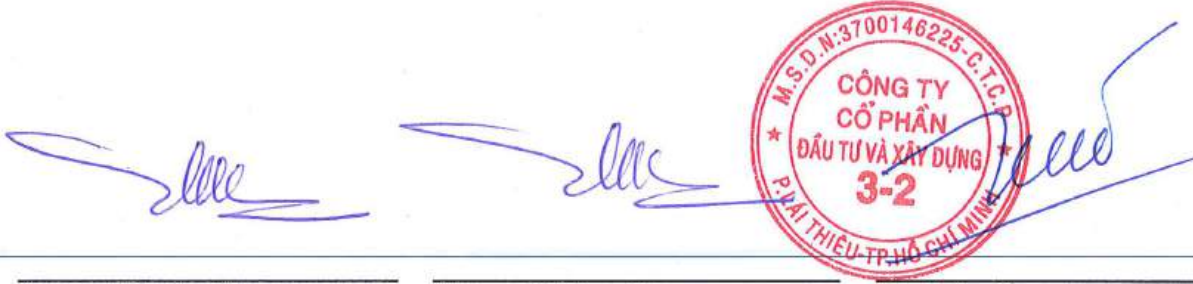
Transactions with other related parties:

	Position	The first 09 months of 2025 VND	The first 09 months of 2024 VND
<b>Remuneration to the key management personnel</b>		<b>2.711.932.238</b>	<b>1.552.772.720</b>
-	Mr. Tu Vinh Trung Chairman <i>(Appointed on 26/04/2024)</i>	92.000.000	20.000.000
-	Mr. Nguyen Le Van Chairman - cum - Chairman of Audit Committee <i>(Resigned on 26/04/2024)</i>	-	16.000.000
-	Mr. Vo Van Lanh Member of the BoD - cum - General Director <i>(Resigned General Director on 02/12/2024)</i>	118.128.000	589.120.707
-	Mrs. Bui Thu Huyen Member of the BoD - cum - Member of Audit Committee <i>(Appointed on 26/04/2024)</i>	76.000.000	20.000.000
-	Mr. Nguyen Viet Duc Member of the BoD - cum - Chairman of Audit Committee <i>(Appointed on 26/04/2024)</i>	76.000.000	20.000.000
-	Mr. Nguyen Van Sang Member of the BoD - cum - Deputy General Director <i>(Appointed Member of the BoD on 26/04/2024, Appointed Deputy General Director on 15/01/2025)</i>	540.561.364	20.000.000
-	Mr. Trinh Tien Bay Member of the BoD - cum - Member of Audit Committee <i>(Resigned on 26/04/2024)</i>	-	8.000.000
-	Mr. Bui Tien Duc Member of the BoD - cum - Member of Audit Committee <i>(Resigned on 26/04/2024)</i>	-	16.000.000
-	Mr. Tran Van Binh Member of the BoD - cum - Deputy General Director <i>(Resigned Member of the BoD on 26/04/2024, Resigned Deputy General Director on 26/11/2024)</i>	-	401.789.045
-	Mr. Dinh Van Trong General Director <i>(Appointed on 02/12/2024)</i>	1.205.400.000	-
-	Mrs. Nguyen Thi Cam Van Chief Accountant <i>(Appointed on 26/11/2024)</i>	421.124.000	-
-	Mr. Nguyen Xuan Hieu Chief Accountant <i>(Resigned on 26/11/2024)</i>	-	308.882.039
-	Mr. Lu Minh Quan Corporate Governance Officer	182.718.874	132.980.929

In addition to the above related parties transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.

**36 . COMPARATIVE FIGURES**

Comparative figures on the Separate Balance Sheet for the third quarter of 2025 and the corresponding notes are figures from the Company's Consolidated Financial Statement for the third quarter of 2024 prepared by itself for the same period last year. Comparative figures on the Consolidated Income Statement, Consolidated Cash Flow Statement for the third quarter of 2025 and the corresponding notes are figures from the Company's Consolidated Financial Statement for the accounting period from January 1, 2024 to September 30, 2024.



The image shows three handwritten signatures in blue ink. The first signature is on the left, the second is in the middle, and the third is on the right, overlapping a red circular official stamp. The stamp contains the following text: 'M.S.D.N: 3700146225-C.T.C.P.' at the top, 'CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ XÂY DỰNG' in the center, '3-2' in large red numbers below the center, and 'LAI THIỆU-TP. HỒ CHÍ MINH' at the bottom.

**Nguyen Thi Cam Van**  
Preparer

**Nguyen Thi Cam Van**  
Chief Accountant

**Dinh Van Trong**  
General Director  
*Lai Thieu Ward, 26 October 2025*