

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



Số: 50/2025-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 riêng Quý III năm 2025 và giải trình kết quả kinh doanh so với cùng kỳ năm 2024/ *Separate 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 - 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 632/CTY-TCKT ngày 27/10/2025/ *Explanatory Dispatch No. 632/CTY-TCKT dated October 27, 2025.*

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

Lữ Minh Quân

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

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 632/CTY-TCKT

Ho Chi Minh City, month 10 day 27 year 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: 3-2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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 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:

After-tax Profit	Q3-2025	Q3-2024	% change
Interim separate financial statements	8.299.313.699	2.408.309.676	244,6%

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.

- 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.

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 SEPARATE 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

SEPARATE INTERIM FINANCIAL STATEMENTS

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

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

Code	ASSETS	Note	30/09/2025	01/01/2025
			VND	VND
100	A. SHORT-TERM ASSETS		312.956.830.656	293.044.675.070
110	I. Cash and cash equivalents	03	63.841.316.662	49.013.903.388
111	1. Cash		27.820.933.100	19.013.903.388
112	2. Cash equivalents		36.020.383.562	30.000.000.000
120	II. Short-term investments	04	44.871.933.943	50.667.277.546
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	III. Short-term receivables		80.464.278.105	103.474.984.401
131	1. Short-term trade receivables	05	83.343.596.517	110.790.087.803
132	2. Short-term prepayments to suppliers	06	13.431.431.628	17.177.782.771
136	3. Other short-term receivables	07	12.955.162.863	9.627.802.181
137	4. Short-term provision for doubtful debts		(29.265.912.903)	(34.120.688.354)
140	IV. Inventories	09	119.855.668.673	85.600.206.905
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	V. Other short-term assets		3.923.633.273	4.288.302.830
151	1. Short-term prepaid expenses	14	899.530.430	743.960.234
153	2. 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

SEPARATE INTERIM FINANCIAL STATEMENTS

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

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

(continued)

Code	ASSETS	Note	30/09/2025	01/01/2025
			VND	VND
200	B. NON-CURRENT ASSETS		460.883.037.125	485.158.000.096
210	I. Long-term receivables		66.650.508.257	66.430.508.257
216	1. Other long-term receivables	07	66.650.508.257	66.430.508.257
220	II. Fixed assets		127.712.137.828	138.280.196.283
221	1. Tangible fixed assets	11	77.362.621.574	86.624.081.227
222	- <i>Historical costs</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 costs</i>		97.082.117.904	97.082.117.904
229	- <i>Accumulated amortization</i>		(46.732.601.650)	(45.426.002.848)
230	III. Investment properties	13	8.425.006.629	6.276.975.147
231	- Historical costs		15.522.282.085	12.897.169.473
232	- Accumulated depreciation		(7.097.275.456)	(6.620.194.326)
240	IV. Long-term asset in progress	10	2.825.432.020	2.386.021.574
242	1. Construction in progress		2.825.432.020	2.386.021.574
250	V. Long-term investments	04	196.047.222.737	211.551.662.262
251	1. Investment in subsidiaries		37.350.000.000	36.850.000.000
252	2. Investments in joint ventures, associates		136.907.156.453	136.907.156.453
253	3. Investments in equity of other entities		22.700.887.800	22.700.887.800
254	4. Provision for devaluation of long-term investments		(910.821.516)	(906.381.991)
255	5. Held to maturity investments		-	16.000.000.000
260	VI. Other long-term assets		59.222.729.654	60.232.636.573
261	1. Long-term prepaid expenses	14	59.222.729.654	60.232.636.573
270	TOTAL ASSETS		773.839.867.781	778.202.675.166

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CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
ĐẠI THIỆU

3-2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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

SEPARATE INTERIM FINANCIAL STATEMENTS

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

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

(continued)

Code	CAPITAL	Note	30/09/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		233.228.470.294	244.922.733.644
310	I. Current liabilities		233.228.470.294	244.922.733.644
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	6. Short-term unearned revenues		-	16.727.247
319	7. Other short-term payables	19	4.383.990.934	5.922.113.029
320	8. Short-term borrowings and finance lease liabilities	20	137.192.924.186	168.877.577.957
321	9. Provisions for short-term payables	21	681.158.758	765.181.966
322	10. Bonus and welfare fund		6.968.695.723	-
400	D. OWNER'S EQUITY		540.611.397.487	533.279.941.522
410	I. Owner's equity	22	540.611.397.487	533.279.941.522
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	3. Treasury shares		(20.100.000)	(20.100.000)
418	4. Development and investment funds		217.066.980.035	216.217.666.135
421	5. Undistributed profit after tax		171.073.067.452	164.590.925.387
421a	- Retained earnings accumulated till the end of the previous period		162.956.954.537	164.590.925.387
421b	- Retained earnings of the current period		8.116.112.915	
440	TOTAL CAPITAL		773.839.867.781	778.202.675.166

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

SEPARATE INTERIM FINANCIAL STATEMENTS

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

SEPARATE STATEMENT OF INCOME

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

Code	ITEMS	Note	3st 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
			VND	VND	VND	VND
01	1. Revenue from sales of goods and rendering of services	24	124.174.383.636	121.689.595.319	326.875.808.422	476.111.905.230
02	2. Revenue deductions	25	-	17.882.400	-	-
10	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	2.487.116.384	913.398.306	9.684.445.238	4.166.046.105
22	7. Financial expense	28	3.227.308.418	3.325.967.791	7.683.980.785	7.809.356.656
23	In which: Interest expense		1.843.132.418	2.947.879.006	6.491.039.055	8.990.710.777
24	8. Selling expense	29	9.632.072.525	5.738.651.631	24.291.722.794	19.051.560.200
25	9. General administrative expense	30	4.171.137.717	4.473.682.785	8.687.100.395	16.709.501.483
30	10. Net profit from operating activities		4.228.552.935	1.912.074.403	18.122.528.080	6.611.928.272
31	11. Other income	31	5.336.796.033	731.527.887	11.560.728.222	2.447.442.011
32	12. Other expense	32	1.266.035.269	182.889.862	21.567.143.387	347.080.265
40	13. Other profit		4.070.760.764	548.638.025	(10.006.415.165)	2.100.361.746



3-2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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

SEPARATE INTERIM FINANCIAL STATEMENTS

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

SEPARATE STATEMENT OF INCOME

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

(continued)

Code	ITEMS	Note	3st 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	14. Total net profit before tax		8.299.313.699	2.460.712.428	8.116.112.915	8.712.290.018
51	15. Current corporate income tax expense	33	-	52.402.752	-	52.402.752
60	17. Profit after corporate income tax		8.299.313.699	2.408.309.676	8.116.112.915	8.659.887.266

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
SEPARATE INTERIM FINANCIAL STATEMENTS
Quarter 3-2025 of the fiscal year ending December 31, 2025

SEPARATE STATEMENT OF CASH FLOWS
(indirect method)
Quarter 3-2025 of the fiscal year ending December 31, 2025

Code	ITEMS	Note	First 9 months of <u>2025</u> VND	First 9 months of <u>2024</u> VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		8.116.112.915	8.712.290.018
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		9.799.184.756	12.765.661.039
03	- Provisions		(4.579.716.117)	1.802.208.495
05	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(11.730.764.058)	(4.294.745.025)
06	- Interest expense		6.491.039.055	8.990.710.777
08	3. Operating profit before changes in working capital		8.095.856.551	27.976.125.304
09	- Increase/Decrease in receivables		25.183.064.235	22.092.790.841
10	- Increase/Decrease in inventories		(33.980.341.087)	(2.085.453.097)
11	- Increase/Decrease in payables (excluding interest payables, enterprise income tax payable)		11.761.799.809	(10.533.130.804)
12	- Increase/Decrease in prepaid expenses		854.336.723	3.028.688.852
13	- Increase/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 flows from operating activities</i>		<u>21.532.419.508</u>	<u>34.257.927.443</u>
II. CASH FLOWS FROM INVESTING ACTIVITIES				
	1. Purchase or construction of fixed assets and			
21	other long-term assets		(3.064.523.058)	(2.613.377.156)
	2. Proceeds from disposals of fixed assets and			
22	other long-term assets		3.839.707.636	150.000.000
	3. Proceeds from disposals of fixed assets and			
23	other long-term assets		16.000.000.000	1.270.000.000
	4. Collection of loans and resale of debt instrument of			
24	other entities		-	-
25	5. Equity investments in other entities		(500.000.000)	-
26	6. Proceeds from capital investment in other entities		-	-
27	3. Interest income, dividends and profits		8.704.462.959	4.502.027.684
			-	-
30	<i>Net cash flows from investing activities</i>		<u>24.979.647.537</u>	<u>3.308.650.528</u>

3-2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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

SEPARATE INTERIM FINANCIAL STATEMENTS

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

SEPARATE STATEMENT OF CASH FLOWS

(indirect method)

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

(continued)

Code	ITEMS	Note	First 9 months of 2025 VND	First 9 months of 2024 VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		301.205.639.556	476.927.944.187
34	2. Repayment of principal		(332.890.293.327)	(527.447.223.575)
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		14.827.413.274	(12.952.701.417)
60	Cash and cash equivalents at beginning of the period		49.013.903.388	63.173.666.263
70	Cash and cash equivalents at end of the period	03	<u>63.841.316.662</u>	<u>50.220.964.846</u>

Nguyen Thi Cam Van
PreparerNguyen Thi Cam Van
Chief AccountantDinh Van Trong
General Director

Lai Thieu ward, 26 October 2025

NOTES TO THE INTERIM SEPARATE 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 September 2025 was VND 150,301,450,000; equivalent to 15,030,145 shares, par value is VND 10,000 per share.

The number of employees of the Company as at 30 September 2025 is 169 (as at 01 January 2025: 207).

Business field

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

Business activities

Main business activity of the Company is:

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



Corporate structure

The Company's member entities are as follows:

Address	Main business activities
Branch of C32 JSC - Construction Stone Factory	Tan Dong Hiep Ward, Ho Chi Minh City Manufacturing Construction Stone
Branch of C32 JSC - Concrete Pipe Factory	Tan Khanh Ward, Ho Chi Minh City Manufacturing Concrete Pipes
Branch of C32 JSC - Concrete Brick Factory	Thuan Giao Ward, Ho Chi Minh City Manufacturing Concrete Bricks
Branch of C32 JSC - Construction Factory (*)	Lai Thieu Ward, Ho Chi Minh City Construction of civil and traffic works
Business location of C32 JSC - Long Nguyen Concrete Workshop	Long Nguyen Ward, Ho Chi Minh City Trading of Concrete Pipes
Business location of C32 JSC - Material Trading Center 279	Lai Thieu Ward, Ho Chi Minh City Trading of Construction Materials
Representative office of 3-2 Investment and Construction Joint Stock Company	Saigon Ward, Ho Chi Minh City Operated under the authorization of 3-2 Investment and Construction Joint Stock Company

(*) According to Resolution No. 23/NQ-HĐQT of the Board of Directors dated August 11, 2025, the Board of Directors decided to establish the Representative Office of 3-2 Investment and Construction Joint Stock Company. The office operates under the Certificate of Registration of Representative Office Operation No. 3700146225-009 first issued by the Department of Finance of Ho Chi Minh City on September 5, 2025. The main activities of the representative office are authorized by the Company.

Information of subsidiaries, associates, joint ventures of the Company is provided in Note No 4.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 1st January and ends as at 31st December.

The Company maintains its accounting records in 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 and 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.

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 Separate Financial statements

The Interim Separate Financial Statements are presented based on historical cost principle.

The Interim Separate Financial Statements of the Company are prepared based on summarization of transactions incurred, then recorded into accounting books of dependent accounting entities and at the offices of the Company.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the period from 01/01/2025 to 30/09/2025 in order to gain enough information regarding the financial position, operating results and cash flows of the the Group.

2.4 . Accounting estimates

The preparation of Interim Separate 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 Separate 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 Separate 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 ratio of 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 on 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 period 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 are term deposits held to maturity to earn profits periodically.

Investments in subsidiaries, associates are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

Investments in equity of 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 period 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.
- Investments in subsidiaries, associates: provision shall be made based on the Financial Statements of subsidiaries, associates 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 interim Separate 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 using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process 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 contracts

Construction contract is a contract agreed for acquisition 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 the contractors are paid according to the planned progress, 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 and carrying amount.

Subsequent measurement after initial recognition

If these costs ament 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 Separate Statement of Income in the period in which the costs are incurred.

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

- Buildings, structures	05 - 22 years
- Machinery, equipment	05 - 18 years
- Vehicles, transportation equipment	06 - 10 years
- Management equipment	03 - 04 years
- Land use rights	30 - 45 years
- Managerment software	03 - 05 years



2.12 . Investment properties

Investment property is recognised at historical cost.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount.

In which, Investment properties are depreciated using the straight-line method with expected useful lives as follows:

- Land use rights	47 years
- Buildings, structures	15 - 19 years
- Infrastructure	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 income statement 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 Interim Separate 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 VND 30 million 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 over their 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 Separate 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 period, 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 , accrued expenses to estimate the cost of construction project, etc. 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.

Provision for warranty obligation of construction project is recognized based on completed and accepted construction projects in accordance with the contractual commitment to the customer, but not exceeding 5% for other construction works. This rate is estimated on the basis of the warranty expenses in the previous period and weighted rate of all the possible consequences with corresponding probability.

Provisions for payables are recorded as operating expenses of the accounting period. In case provision made for the previous accounting period 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 period.

2.21 . Unearned revenues

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing.

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to 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 Corporation.

2.23 . Revenue from sales of goods and rendering of services

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures 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 sale 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 Interim Separate Statement of Financial position 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 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.

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

Contract costs are recognized as the work progresses, in proportion to the revenue recognized and based on the degree of completion of the contract, which can be reliably measured. The Board of Management and related departments have responsibilities to follow, update and adjust gross profit ratio periodically.

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

2.25 . Financial expenses

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Expenses of capital borrowing;
- 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.

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

2.26 . Corporate income tax

a) Current corporate income tax expenses

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

b) Current corporate income tax rate

The Company is subject to corporate income tax of 20% for the business activities that are subject to Corporate Income tax for the period from 01/01/2025 to 30/09/2025.

2.27 . 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 Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.



2.28 . 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

	<u>30/09/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	692.494.679	548.440.234
Demand deposits	27.128.438.421	18.465.463.154
Cash equivalents (*)	36.020.383.562	30.000.000.000
	<u><u>63.841.316.662</u></u>	<u><u>49.013.903.388</u></u>

(*) As at 30/09/2025, cash equivalents are deposits with term of from 01 month to 03 months with the amount of VND 36,020,383,562 at Commercial Banks at the interest rate from 4.0% /year to 4.3%/ year.



4 . FINANCIAL INVESTMENTS

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
<i>Can Don Hydro Power JSC</i> ⁽¹⁾	<i>SJD</i>	16.829.375.620	14.500.920.000	(2.328.455.620)	21.066.251.620	18.279.900.000	(2.786.351.620)
<i>Petrolimex Gas Corporation - JSC</i> ⁽¹⁾	<i>PGC</i>	3.633.686.670	2.172.820.000	(1.460.866.670)	4.089.615.570	2.811.375.000	(1.278.240.570)
<i>Kinh Bac Urban Development Joint Stock Company</i> ⁽¹⁾	<i>KBC</i>	3.038.178.000	2.166.000.000	(872.178.000)	155.676.802	102.960.000	(52.716.802)
<i>Viet Nam Medicinal Materials JSC</i> ⁽¹⁾	<i>HSG</i>	388.388.000	380.000.000	(8.388.000)	-	-	-
<i>VNSTEEL - Vingal Industrial Calvanizing JSC</i> ⁽²⁾	<i>VGL</i>	15.822.791.067	17.773.912.000	-	15.822.791.067	17.432.106.000	-
<i>Vietnam Engine and Agricultural Machinery Corporation</i> ⁽²⁾	<i>VEA</i>	5.159.922.220	4.951.800.000	(208.122.220)	7.002.762.220	6.805.800.000	(196.962.220)
<i>Tan Cang Stevedoring JSC</i> ⁽²⁾	<i>TCW</i>	4.417.601.776	5.281.560.000	-	6.844.451.479	7.333.590.000	-
<i>Vietnam Airports Corporation</i> ⁽²⁾	<i>ACV</i>	526.025.500	460.001.100	(66.024.400)	-	-	-
		49.815.968.853	47.687.013.100	(4.944.034.910)	54.981.548.758	52.765.731.000	(4.314.271.212)

(1) The fair value of trading securities are closing price listed on HNX, 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 INVESTMENTS

b) Equity investments in other entities

Stock Code	30/09/2025			01/01/2025		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Investments in Subsidiaries	37.350.000.000		(194.098.371)	36.850.000.000		(189.658.846)
- Tien Phuoc Construction Minerals JSC	36.850.000.000		(193.960.746)	36.850.000.000		(189.658.846)
- C32 Land One Member Co., Ltd.	500.000.000	-	(137.625)	-	-	-
Investments in Associates	136.907.156.453	42.518.830.000	-	136.907.156.453	43.215.860.000	-
- Mien Dong JSC (*) MDG	42.218.832.208	42.518.830.000	-	42.218.832.208	43.215.860.000	-
- Thu Duc - Long An Centrifugal Concrete JSC	94.688.324.245		-	94.688.324.245		-
Investments in equity of other entities	22.700.887.800		(716.723.145)	22.700.887.800		(716.723.145)
- 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)
	196.958.044.253	42.518.830.000	(910.821.516)	196.458.044.253	43.215.860.000	(906.381.991)

(*) The fair value of trading securities are closing price listed on HOSE on 31/12/2024 and 30/09/2025.

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.

Majority transactions between the Company and Subsidiary, Associates during the period: See detailed information in Note No. 36.

4 . FINANCIAL INVESTMENTS

Detailed information about investees during the period

Name of entities	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
<i>Subsidiary</i>				
- Tien Phuoc Construction Minerals JSC	Dong Nai Province	94,85%	94,85%	Stone mining and processing
- C32 Land One Member Co., Ltd.	Ho Chi Minh City	100,00%	100,00%	Real estate business and construction activities
<i>Associates</i>				
- Mien Dong JSC	Dong Nai Province	33,76%	33,76%	Stone mining and production, real estate business, and construction activities
- Thu Duc - Long An Centrifugal Concrete JSC	Tay Ninh Province	42,50%	42,50%	Building materials business
<i>Other entities</i>				
- 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

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

Interim Separate Financial statements
For the period from 01/01/2025 to 30/09/2025

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)
	83.343.596.517	(29.198.713.763)	110.790.087.803	(34.120.688.354)

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	4.604.973.119	(67.199.140)	12.376.200.809	-
	13.431.431.628	(67.199.140)	17.177.782.771	-

7 . OTHER RECEIVABLES

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Receivables from dividends and profit	1.690.920.000	-	-	-
Receivables from interest of deposits, bonds	37.628.659	-	349.230.260	-
Receivables from late payment interest	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>
b) Long-term				
Advances	-	-	66.430.508.257	-
Receivables from entrusted investments (*)	66.650.508.257	-	-	-
	<u>66.650.508.257</u>	<u>-</u>	<u>66.430.508.257</u>	<u>-</u>
c) In which: Other receivables from related parties				
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>

7 . OTHER RECEIVABLES (CONTINUED)

(*) These are entrusted investments towards individuals to conduct transferring of land use rights at Phu Giao and Thuong Tan Commune, Ho Chi Minh City pursuant to the director of the Company to implement investment plans of the Company. Detailed information related to Entrustment investments:

Entrustment contract	Content of entrusted investment	30/06/2025
		VND
Contract No. 08/02/HDUT dated 28/02/2012	<ul style="list-style-type: none"> - The Company (Party A) entrusts Mr. Lu Minh Quan (Party B) to carry out the acquisition of land use rights in the area of Long Nguyen Commune, Ben Cat District, Binh Duong Province (now Long Nguyen Ward, Ho Chi Minh City) as designated by Party A to implement Party A's investment policy; - The land use right certificates obtained by Party B, funded by Party A's entrusted capital, shall be handed over to Party A for management. Party B is not allowed to transfer, donate, or bequeath these rights without Party A's consent; - When Party A requires, Party B must immediately transfer the land use rights (which Party A entrusted for investment) back to Party A or to an entity designated by Party A. 	4.419.100.000
Contract No. 14/1/HDUT dated 31/01/2020	<ul style="list-style-type: none"> - The Company (Party A) entrusts Mr. Pham Tan Loc (Party B) to carry out the acquisition of land use rights in the area of 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 Party A's investment policy; - The land use right certificates obtained by Party B, funded by Party A's entrusted capital, shall be handed over to Party A for management. Party B is not allowed to transfer, donate, or bequeath these rights without Party A's consent; - When Party A requires, Party B must immediately transfer the land use rights (which Party A entrusted for investment) back to Party A or to an entity designated by Party A. 	42.730.868.257
Contract No. 06/3/HDUT dated 28/03/2015	<ul style="list-style-type: none"> - The Company (Party A) entrusts Mr. Tran Van Binh (Party B) to carry out the acquisition of land use rights in the area of Tam Lap Commune, Phu Giao District, Binh Duong Province (now Phu Giao Commune, Ho Chi Minh City) as designated by Party A to implement Party A's investment policy; - The land use right certificates obtained by Party B, funded by Party A's entrusted capital, shall be handed over to Party A for management. Party B is not allowed to transfer, donate, or bequeath these rights without Party A's consent; - When Party A requires, Party B must immediately transfer the land use rights (which Party A entrusted for investment) back to Party A or to an entity designated by Party A. 	5.380.540.000

7 . OTHER RECEIVABLES (CONTINUED)

Entrustment contract	Content of entrusted investment	30/06/2025
		VND
Contract No. 15/2025/CIC39-HQP dated 19/06/2025	<ul style="list-style-type: none"> - The Company (Party A) entrusts Mr. Ho Que Phuong (Party B) to carry out the acquisition of land use rights in the area of 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 Party A's investment policy; - The land use right certificates obtained by Party B, funded by Party A's entrusted capital, shall be handed over to Party A for management. Party B is not allowed to transfer, donate, or bequeath these rights without Party A's consent; - When Party A requires, Party B must immediately transfer the land use rights (which Party A entrusted for investment) back to Party A or to an entity designated by Party A. 	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 receivables</i>				
- Mien Dong JSC	29.512.719.893	246.806.990	45.233.672.218	11.112.983.864
- Construction Investment JSC No. 14	24.085.779.500	-	24.115.779.500	-
- Thien Bao Thanh Construction Co., Ltd	1.587.609.955	-	2.087.609.955	-
- Others	1.328.429.946	-	1.328.429.946	-
	2.510.900.492	246.806.990	17.701.852.817	11.112.983.864
<i>Short-term prepayments to suppliers</i>				
- Hoang Trung Quan Construction Mechanics JSC	67.199.140	67.199.140	-	-
	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 material	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 progress (1)	19.397.842.960	(6.161.776.443)	8.604.870.469	(6.161.776.443)
Finished goods (2)	65.736.925.349	(2.573.075.071)	69.356.646.145	(2.731.970.407)
Merchandise	222.407.611	-	257.482.102	-
Real estate merchandise (3)	33.534.130.650	-	-	-
	128.693.477.046	(8.837.808.373)	94.713.135.959	(9.112.929.054)

(1) Detailed informed related to Work in progress

	30/09/2025	01/01/2025
	VND	VND
- Project for the upgrading and expansion of To Vinh Dien Road	2.935.685.341	2.038.532.977
- Project for the construction of structural works, rough finishing, and electromechanical systems for adjacent social housing units under the Hoa Phu Social Housing Investment and Construction Project	2.250.389.817	-
- Project for the construction of Lai Thieu PKV-28 Road	1.848.697.851	-
- Project for the construction Sidewalk renovation and repair project on Vo Thi Sau Street	1.002.737.782	-
- Project for the construction of the Ho Chi Minh City Cadre Training Center	6.161.776.442	6.161.776.442
- Project to upgrade and expand N7 road, residential area lot F	3.778.991.173	-
- Other projects	1.286.020.554	271.017.050
	19.264.298.960	8.471.326.469

(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 m² (Detailed in Note No. 36.(1)).

(3) Real estate merchandises are the value of four commercial townhouses No. G9a1.180, G9a1.181, G9a1.182, and G9a1.183, part of the Uni Galaxy commercial housing project (commercially named "Artisan Park") 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 construction of the wastewater treatment tank at Thanh Phuoc Concrete Factory	1.657.577.179	1.657.577.180
- Others	1.167.854.841	728.444.394
	2.825.432.020	2.386.021.574

11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost-					
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)
Ending balance	77.069.183.338	134.888.821.244	36.249.112.263	1.409.304.907	249.616.421.752
Accumulated depreciation					
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)
Ending balance	50.767.103.923	88.776.638.497	31.344.997.893	1.365.059.865	172.253.800.178
Net carrying amount					
Beginning balance	28.597.882.297	51.145.512.140	6.808.839.873	71.846.917	86.624.081.227
Ending balance	26.302.079.415	46.112.182.747	4.904.114.370	44.245.042	77.362.621.574

12 . INTANGIBLE FIXED ASSETS

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

13 . INVESTMENT PROPERTIES

a) Investment properties for lease

	Land use rights	Buildings, structures	Infrastructure	Total
	VND	VND	VND	VND
Historical cost				
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	4.565.777.357	9.999.412.111	957.092.617	15.522.282.085
Accumulated depreciation				
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	1.234.623.393	4.905.559.446	957.092.617	7.097.275.456
Net carrying amount				
Beginning balance	3.401.038.307	2.875.936.840	-	6.276.975.147
Ending balance	3.331.153.964	5.093.852.665	-	8.425.006.629

- Carrying amount of investment properties pledged as collaterals for borrowings at the end of the period: VND 3.331.153.964.
- 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 2,141,969,709 (the first 6 months of 2024 was VND 1,771,909,113);
- 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 September 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 at the end of the period.

14 . PREPAID EXPENSES

	30/09/2025	01/01/2025
	VND	VND
a) Short-term		
Dispatched tools and supplies	527.569.348	203.776.525
Repair expenses	283.859.255	505.817.926
Others	88.101.827	34.365.783
	899.530.430	743.960.234
b) Long-term		
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 expenses (**)	12.692.784.438	12.944.900.304
Repair expenses	1.622.755.673	1.489.969.265
Others	897.069.903	471.218.524
	59.222.729.654	60.232.636.573

(*) The value of land use rights for the development of the Thanh Phuoc Concrete Plant project, an area of 45,161.7 m² plot of land transferred at Tan Khanh Ward, Ho Chi Minh City under Land Use Right Certificate No. CĐ 621056 dated 15/07/2016 (now changed to Land Use Right Certificate No. DA 931879 dated 04/05/2022). In which, the transfer value was VND 44.885 billion and the one-time land lease payment was VND 6.195 billion. The land use term is until 03/06/2066 according to Decision No. 2583/QĐ-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 30/09/2025, the prepaid land rental costs for Land Plot No. 650, Map Sheet No. 12, Thuan Giao Ward, Ho Chi Minh City, with an area of 1,236.2 m², and Plot No. 1146, Map Sheet No. 91, Thuan Giao Ward, Ho Chi Minh City, with an area of 816.1 m², both leased until 13/08/2068, have a remaining value at the end of the accounting period of VND 7,071,420,330 (as at 01/01/2025, it was VND 7,194,998,547). These assets are currently used as collateral for borrowings at the Joint Stock Commercial Bank for Investment and Development of Vietnam – South Binh Duong Branch (see detailed information in Note No. 20).

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15 . SHORT-TERM TRADE PAYABLES

	30/09/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>	106.451.613	106.451.613	-	-
- Phuc Tai Cooperative	106.451.613	106.451.613	-	-
<i>Other parties</i>	18.770.685.015	18.770.685.015	16.393.684.185	16.393.684.185
- 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 Limited	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
	18.877.136.628	18.877.136.628	16.393.684.185	16.393.684.185

16 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/09/2025	01/01/2025
	VND	VND
<i>Other parties</i>		
- The Construction & Investment Project Management Board of Ben Cat Area	5.224.223.000	-
- The Construction & Investment Project Management Board of Di An Area	6.390.765.361	9.920.160.010
- The Construction & Investment Project Management Board of Thuan An Area	3.371.350.423	-
- Others	10.106.189.905	12.177.148.696
	25.092.528.689	22.097.308.706

17 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivables	Opening payables	Payables in the period	Actual payment in the period	Closing receivables	Closing payables
	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
	3.544.342.596	179.113.963	21.997.914.125	1.987.471.732	3.024.102.843	19.669.316.603

(*) This is the amount of money for granting mineral exploitation rights for Tan Dong Hiep construction stone mine that the Company must pay additionally according to Decision No. 1527/QĐ-UBND dated June 5, 2025 of the People's Committee of Binh Duong province (now the People's Committee of Ho Chi Minh City) and Notice of payment No. 793/TB-CCTKV.XVI dated June 27, 2025 of the Tax Department of Region XVI.

Detailed information is presented in Note No. 36.(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 Separate 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
- Accrued salaries for annual leave	17.732.222.909	23.394.920.649
+ <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>Project for the construction Sidewalk renovation and repair project on Vo Thi Sau Street</i>	2.031.197.307	-
+ <i>Project for the construction of the Ben Suc urban technical infrastructure (routes N1, N2, N3, N4)</i>	2.147.686.057	-
+ <i>Others</i>	323.214.018	802.856.750
	17.732.222.909	23.394.920.649

19 . OTHER SHORT-TERM PAYABLES

	30/09/2025	01/01/2025
	VND	VND
- Trade union fund	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
	4.383.990.934	5.922.113.029

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 – South 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
- Nam Binh Duong Foreign Trade Bank	3.312.899.018	3.312.899.018	-	3.312.899.018	-	-
	<u>168.877.577.957</u>	<u>168.877.577.957</u>	<u>301.205.639.556</u>	<u>332.890.293.327</u>	<u>137.192.924.186</u>	<u>137.192.924.186</u>

Detailed information on short-term borrowings is as follows:

(*) Credit contract No. 0041/2025/87982/HĐTĐ ngày 30/06/2025, 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 30/06/2026;
- + 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, Ho Chi Minh City, covering a land area of 10,018.3 m² 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/HĐDD 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 Ward, Ho Chi Minh City, with a total area of 36,347.5 m², are used as collateral under the Amendment and Supplement Agreement to the Real Estate Mortgage Contract No. 0154/2016/87982/HĐDD 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, Ho Chi Minh City, with a total area of 3,841 m², are used as collateral under Real Estate Mortgage Contract No. 560/2022/87982/HĐDD 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 Thuan Giao ward, Ho Chi Minh City and Lot No. 1146, map sheet No. 91 in Thuan Giao ward, Ho Chi Minh City, with total areas of 1,236.2 m² and 816.1 m² respectively, are used as collateral under Real Estate Mortgage Contract No. 559/2022/87982/HĐDD 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, Ho Chi Minh city with a total area of 2,682 m², are used as collateral under Real Estate Mortgage Contract No. 558/2022/87982/HĐDD 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 . PROVISIONS FOR SHORT-TERM PAYABLES

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

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22 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share Premium	Treasury shares	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous period	150.301.450.000	2.190.000.000	(20.100.000)	216.217.666.135	159.288.832.723	527.977.848.858
Profit of the previous period	-	-	-	-	5.662.092.664	5.662.092.664
Setting up remuneration for the BoD, the Audit Committee, and the Corporate Governance Officer	-	-	-	-	(360.000.000)	(360.000.000)
Ending balance of previous period	150.301.450.000	2.190.000.000	(20.100.000)	216.217.666.135	164.590.925.387	533.279.941.522
Beginning balance of current period	150.301.450.000	2.190.000.000	(20.100.000)	216.217.666.135	164.590.925.387	533.279.941.522
Profit for this period	-	-	-	-	8.116.112.915	8.116.112.915
Setting up Development and investments funds (*)	-	-	-	849.313.900	(849.313.900)	-
Setting up Bonus and welfare funds (*)	-	-	-	-	(283.104.633)	(283.104.633)
Setting up Bonus for the BoM (*)	-	-	-	-	(141.552.317)	(141.552.317)
Setting up remuneration for the BoD, the Audit Committee, and the Corporate Governance Officer (*)	-	-	-	-	(360.000.000)	(360.000.000)
Ending balance of this period	150.301.450.000	2.190.000.000	(20.100.000)	217.066.980.035	171.073.067.452	540.611.397.487

a) Details of owner's contributed capital

	Rate	30/09/2025	Rate	01/01/2025
	(%)	VND	(%)	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
	100,00	150.301.450.000	100,00	150.301.450.000

b) Capital transactions with owners and distribution of dividends and profits

	The first 09 months of 2025	The first 09 months of 2024
	VND	VND
Owner's contributed capital	150.301.450.000	150.301.450.000
- <i>At the beginning of the period</i>	<i>150.301.450.000</i>	<i>150.301.450.000</i>
- <i>At the end of the period</i>	<i>150.301.450.000</i>	<i>150.301.450.000</i>
Dividends, profit	-	-
- <i>Dividend, profit payables at the beginning of the period</i>	<i>27.342.075</i>	<i>27.342.075</i>
- <i>Dividend, profit payables at the end of the period</i>	<i>27.342.075</i>	<i>27.342.075</i>

c) 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
- <i>Common shares</i>	<i>15.030.145</i>	<i>15.030.145</i>
Quantity of repurchased shares (<i>treasury shares</i>)	1.000	1.000
- <i>Common shares</i>	<i>1.000</i>	<i>1.000</i>
Quantity of outstanding shares in circulation	15.029.145	15.029.145
- <i>Common shares</i>	<i>15.029.145</i>	<i>15.029.145</i>
Par value per share: VND 10,000/share		

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d) Company's reserves

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

23 . OFF STATEMENT OF INTERIM SEPARATE OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**Operating asset for leasing**

The Company is the lessor under operating lease contracts. As at 30/09/2025, 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
- Over 1 year to 5 years	7.963.085.455	6.084.981.818

The Company leases 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 ²)	Maturity (year)
1	Concrete Pipe Factory Tan Khanh Ward, Ho Chi Minh City	45.161,7	Until 2066
2	Long Nguyen Concrete Workshop Long Nguyen Ward, Ho Chi Minh City	34.409,3	Until 2058
3	Thuan An brick factory Thuan Giao Ward, Ho Chi Minh City	2.198,6	Until 2054
4	Construction stone factory Tan Dong Hiep Ward, Ho Chi Minh City	2.151,3	Until 2062
5	Binh Chuan factory and warehouse Thuan Giao Ward, Ho Chi Minh City	2.052,3	Until 2068
6	Long-term crop land Thuong Tan Commune, 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
	<u>2.294.654.191</u>	<u>2.294.654.191</u>

24 . TOTAL REVENUE FROM SALE 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
	<u>124.174.383.636</u>	<u>121.671.712.919</u>

25 . COST OF GOODS SOLD

	Quarter 3-2025	Quarter 3-2024
	VND	VND
Cost 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
Cost of real estate rental	208.633.374	132.439.830
Cost of services rendered	426.375.108	397.648.729
	<u>105.402.428.425</u>	<u>107.134.734.615</u>

26 . FINANCIAL INCOME

	Quarter 3-2025	Quarter 3-2024
	VND	VND
Interest income, interest from loans	485.224.384	415.327.241
Gain from securities trading	310.972.000	497.871.065
Dividends, profits earned	1.690.920.000	200.000
	<u>2.487.116.384</u>	<u>913.398.306</u>

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
Provision/(Reversal) for diminution in value of trading securities and impairment loss from investment	827.293.418	370.621.500
	<u>3.227.308.418</u>	<u>3.325.967.791</u>

28 . SELLING EXPENSES

	Quarter 3-2025	Quarter 3-2024
	VND	VND
Labour expenses	179.688.392	-
Depreciation expenses	16.477.783	48.796.430
Expenses of outsourcing services	8.338.050.554	5.535.648.392
Other expenses by cash	1.097.855.796	154.206.809
	<u>9.632.072.525</u>	<u>5.738.651.631</u>

29 . GENERAL AND ADMINISTRATIVE EXPENSES

	Quarter 3-2025	Quarter 3-2024
	VND	VND
Cost of CCDC management department	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/ Reversal of provision expenses	(511.852.171)	8.197.324
Expenses of outsourcing services	230.409.423	354.977.259
Other expenses in cash	1.228.470.109	771.553.570
	<u>4.171.137.717</u>	<u>4.473.682.785</u>

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
Interest collection from Tan Dong Hiep stone mine deposit	1.677.224.043	-
Others	324.480.000	86.214.963
	5.336.796.033	731.527.887

31 . OTHER EXPENSES

	Quarter 3-2025	Quarter 3-2024
	VND	VND
Cost to dispose tools	1.265.977.684	-
Penalty fee paid	-	150.500.000
Others	57.585	32.389.862
	1.266.035.269	182.889.862

32 . CURRENT CORPORATE INCOME TAX EXPENSES

	The first 09 months of 2025	The first 09 months of 2024
	VND	VND
Total profit before tax	8.116.112.915	8.712.290.018
Increase	363.764.308	455.267.720
- <i>Ineligible expenses</i>	119.614.628	90.818.040
- <i>Penalty fee paid</i>	200.000.000	320.300.000
- ...	44.149.680	44.149.680
Decrease	-	-
Taxable income	8.479.877.223	9.167.557.738
Exempted income	(8.479.877.223)	(9.167.557.738)
- <i>Dividend, profit received</i>	(7.540.534.000)	(2.113.192.500)
- <i>Switching losses last years</i>	(939.343.223)	(7.054.365.238)
Taxable income	-	-
Current corporate income tax expense (tax rate 20%)	-	-
Adjustment of tax expenses in previous periods and tax expenses in the current period	-	52.402.752
Tax (receivable)/payable at the beginning of the period	(1.172.010.774)	(1.224.413.526)
Tax paid in the period	-	-
Corporate income tax payable at the period-end	(1.172.010.774)	(1.172.010.774)

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
	<u><u>83.304.829.169</u></u>	<u><u>89.932.956.252</u></u>



34 . OTHER INFORMATION

(1) Detailed information related to extension of land use period of the Nguyen Van Tiet Residential area project:

- On 18/05/2004: The People Committee ("UBND") of Binh Duong Province issued Decision No. 3614/QD-CT on the allocation of land and the issuance of Land Use Rights Certificate No. T 704144 to 3-2 Investment and Construction Company (which was later equitized into 3-2 Construction and Investment JSC and is now named 3-2 Investment And Construction Joint Stock Company) for an area of 44,163.4 m². The land was designed for the purpose of building residential area infrastructure.
- On 17/05/2022: The People Committee of Binh Duong Province issued Decision No. 1163/QD-UBND to revoke the land and allow the Company to adjust the land use purpose and location for the Nguyen Van Tiet Residential Area Project. The project area is 22,690.7 m² (including 32.3 m² of residential land and 72.8 m² of transport land in the road safety corridor). The land use term was set to expire on 18/05/2024. The Company has been granted Land Use Rights Certificates for the entire residential land area and the area for educational facilities as mentioned above.
- On 01/02/2024: The Company sent Official Letter No. 100/Cty-DTXD to the Department of Natural Resources and Environment ("TN&MT") of Binh Duong Province to request for an extension of the land use term for the Nguyen Van Tiet Residential Area Project for an additional 50 years to continue implementing the project and building a preschool. On 24/07/2024, The Department of Natural Resources and Environment of Binh Duong Province sent Official Letter No. 3408/STNMT-CCQLDD to the People's Committee of Binh Duong Province, recommending that the People's Committee of The province to consider extending the land use term for the project.
- On 18/12/2024: The People's Committee of Binh Duong Province issued Decision No. 3718/QD-UBND, allowing the Company to extend the land use term for the Nguyen Van Tiet Residential Area Project. Accordingly, the urban residential land area of 6,289.7 m² was granted a long-term land use right, while the use term for the 16,295.9 m² area was extended to 18/05/2054. The 32.3 m² of residential land and 72.8 m² of transport land within the road safety corridor will be managed in accordance with statutory regulations.
- On 24/03/2025: The Company's Land Use Rights Certificates for the Nguyen Van Tiet Residential Area Project were updated with the new land use term by the Land registries of Binh Duong Province.

(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
Revenue from sales of goods and rendering of services	487.861.176	32.701.618.033
- 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
Purchasing material, goods, services	990.999.314	31.419.896.472
- 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
Financial income - Dividends, profit received	3.836.620.000	-
- Thu Duc - Long An Centrifugal Concrete JSC	3.836.620.000	-
Selling expenses	-	4.561.189.414
- Phuc Tai Cooperative	-	4.561.189.414
General & administrative expenses	138.805.105	24.000.000
- Thai Son An Services Security Co., Ltd	138.805.105	-
- Phuc Tai Cooperative	-	24.000.000
General & administrative expenses	187.687.500	-
- Thai Son An Services Security Co., Ltd	187.687.500	-
Other income - Late payment interest	152.640.322	1.201.628.385
- 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 Separate 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
Remuneration to the key management personnel		2.711.932.238	1.552.772.720
-	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 Separate Financial Statement for the third quarter of 2024 that the Company prepared for the same period last year. Comparative figures on the Separate Income Statement, Separate Cash Flow Statement for the third quarter of 2025 and the corresponding notes are figures from the Separate Financial Statement that the Company prepared for the accounting period from January 1, 2024 to September 30, 2024.



Nguyen Thi Cam Van
Preparer

Nguyen Thi Cam Van
Chief Accountant

Dinh Van Trong
General Director

Lai Thieu ward, 26 October 2025

