

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

Số/No: 11/2026-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 29 tháng 01 năm 2026
Ho Chi Minh City, month 01 day 29 year 2026

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

Kính 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 Tiết, phường Lái Thiệu, 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 IV năm 2025 và giải trình kết quả kinh doanh so với cùng kỳ năm 2024/ *Consolidated Financial Statements for Q4 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 29/01/2026 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 January 29, 2026, 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 47/CTY-TC ngày 28/01/2026/ *Explanation Letter No. 47/CTY-TC dated January 28, 2026.*

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


Lữ Minh Quân

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

Số: 47/CTY-TC

BM7.5-13A/20
SOCIALIST REPUBLIC OF VIET NAM
Independence – Freedom – Happiness

Ho Chi Minh City, January 28, 2026

Explanation of the Variance in Profit in
the Consolidated Financial Statements for
the Fourth Quarter of 2025 Compared to
the Same Period of the Previous Year.

To: - State Securities Commission of Vietnam;;
- Ho Chi Minh Stock Exchange.

Company's name: 3-2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

Stock code: C32

Head office address: No. 45A, Nguyen Van Tiet Street, Lai Thieu Ward, Ho Chi Minh City,
Vietnam.Điện thoại: 0274.3759446 Fax: 0274.3755605

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

*Based on the Consolidated Financial Statements for the Fourth Quarter of 2025 of 3-2
Investment and Construction Joint Stock Company.*

3-2 Investment and Construction Joint Stock Company hereby provide an explanation
for the variance in profit after tax for the fourth quarter of 2025 compared to the
corresponding period in 2024 as follows:

Profit after tax	Q4/2025	Q4/2024	% difference
Consolidated Financial Statements	31.080.597.821	5.388.444.423	477%

Causes:

The increase in profit in the consolidated financial statements for the fourth quarter of 2025 compared to the same period of the previous year mainly resulted from the operating performance of the parent company. Total consolidated revenue for Q4/2025 increased by VND 69.237 billion (equivalent to a 46% increase), while gross profit rose by VND 12.48 billion, corresponding to an increase of 79% year-on-year, primarily due to the strong contribution from construction activities as a number of projects were completed, handed over, and put into operation. In addition, the profit contribution from associates increased by VND 3.2 billion (equivalent to a 72% increase).

Furthermore, financial income increased by VND 8.92 billion (equivalent to a 329% increase) as a result of the recognition of entrusted investment activities, while financial expenses decreased by VND 1.81 billion (equivalent to a 39% decrease). Moreover, in Q4/2025, the parent company effectively controlled operating expenses; specifically, although sales revenue increased, selling expenses and general and administrative expenses rose only slightly compared to the same period of the previous year (an increase of 2%).

As a result of the above factors, consolidated profit for the fourth quarter of 2025 increased by 477% compared to the same period of the previous year.

These are the primary factors affecting the Company's operating results, leading to the variance in profit after tax in the consolidated financial statements for the fourth quarter of 2025 compared to the same period in 2024.

Sincerely!

Recipients::

- As above;
- Filed at: Administration/Finance/4



Dinh Văn Trọng

3-2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY



INVESTMENT AND CONSTRUCTION
JOINT STOCK COMPANY

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Quarter 4-2025 of the fiscal year ending December 31, 2025

Lai Thieu Ward, January 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 31 December 2025*

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		388.063.156.160	293.450.125.677
110	I. Cash and cash equivalents	3	83.712.389.084	49.051.184.329
111	1. Cash		63.712.389.084	19.051.184.329
112	2. Cash equivalents		20.000.000.000	30.000.000.000
120	II. Short-term investments	4	88.217.639.318	50.667.277.546
121	1. Trading securities		50.385.142.928	54.981.548.758
122	2. Provision for diminution in value of trading securities (*)		(5.167.503.610)	(4.314.271.212)
123	3. Held to maturity investments		43.000.000.000	-
130	III. Short-term accounts receivable		102.981.939.422	103.832.984.401
131	1. Short-term trade receivables	5	102.816.411.934	110.790.087.803
132	2. Short-term prepayments to suppliers		18.158.503.697	17.535.782.771
136	3. Other short-term receivables	7	10.676.442.247	9.627.802.181
137	4. Provision for short-term doubtful debts (*)		(28.669.418.456)	(34.120.688.354)
140	IV. Inventories	9	111.597.481.643	85.600.206.905
141	1. Inventories		120.778.763.562	94.713.135.959
149	2. Provision against devaluation of inventories (*)		(9.181.281.919)	(9.112.929.054)
150	V. Other current assets		1.553.706.693	4.298.472.496
151	1. Short-term prepaid expenses	14	604.094.992	743.960.234
152	2. Deductible VAT		10.756.902	10.169.666
153	3. Taxes and other receivables from State budget	17	938.854.799	3.544.342.596

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 31 December 2025**(continue)*

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
200	B. LONG-TERM ASSETS		463.637.845.126	495.142.314.123
210	I. Long-term receivables		88.432.806.055	104.584.126.257
216	1. Other long-term receivables	7	88.432.806.055	104.584.126.257
220	II. Fixed assets		125.039.918.152	138.280.196.283
221	1. Tangible fixed assets	11	75.109.678.835	86.624.081.227
222	- <i>Historical costs</i>		<i>249.946.381.752</i>	<i>257.676.943.045</i>
223	- <i>Accumulated depreciation (*)</i>		<i>(174.836.702.917)</i>	<i>(171.052.861.818)</i>
227	2. Intangible fixed assets	12	49.930.239.317	51.656.115.056
228	- <i>Historical costs</i>		<i>97.082.117.904</i>	<i>97.082.117.904</i>
229	- <i>Accumulated depreciation (*)</i>		<i>(47.151.878.587)</i>	<i>(45.426.002.848)</i>
230	III. Investment properties	13	8.221.334.814	6.276.975.147
231	- Historical costs		15.522.282.085	12.897.169.473
232	- Accumulated depreciation (*)		(7.300.947.271)	(6.620.194.326)
240	IV. Long-term unfinished asset	10	4.743.276.928	2.476.021.574
242	1. Construction in progress		4.743.276.928	2.476.021.574
250	V. Long-term investments	4	178.828.923.754	183.291.383.508
252	1. Investments in joint ventures and associates		156.844.759.099	145.307.218.853
253	2. Investments in equity of other entities		22.700.887.800	22.700.887.800
254	3. Provision for diminution in value of long-term investments (*)		(716.723.145)	(716.723.145)
255	4. Held to maturity investments		-	16.000.000.000
260	VI. Other long-term assets		58.371.585.423	60.233.611.354
261	1. Long-term prepaid expenses	14	58.371.585.423	60.233.611.354
270	TOTAL ASSETS		851.701.001.286	788.592.439.800

3-2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY Consolidated Financial Statements

No. 45A Nguyen Van Tiet Street, Lai Thieu Ward, Ho Chi Minh City For the period from 01/01/2025 to 31/12/2025

The fourth quarter of the fiscal year ended on December 31, 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continue)

Code	CAPITAL	Note	31/12/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		269.725.533.213	244.960.665.413
310	I. Current liabilities		269.684.511.256	244.922.733.644
311	1. Short-term trade payables	15	14.272.160.543	16.393.684.185
312	2. Short-term advances from customers		16.846.761.854	22.097.308.706
313	3. Taxes and other payables to State budget	17	538.071.924	179.113.963
314	4. Payables to employees		6.986.452.343	7.276.105.942
315	5. Short-term accrued expenses	18	24.368.552.833	23.394.920.649
318	6. Short-term unrealised revenue		-	16.727.247
319	7. Other short-term payments	19	3.744.276.782	5.922.113.029
320	8. Short-term loans and finance lease liabilities	20	195.364.500.496	168.877.577.957
321	9. Provisions for short-term payables	21	681.158.758	765.181.966
322	10. Bonus and welfare fund		6.882.575.723	-
330	II. Long-term liabilities		41.021.957	37.931.769
341	1. Deferred tax payables	33.a	41.021.957	37.931.769
400	D. OWNER'S EQUITY		581.975.468.073	543.631.774.387
410	I. Owner's equity	22	581.975.468.073	543.631.774.387
411	1. Contributed capital		300.592.900.000	150.301.450.000
411a	Ordinary shares with voting rights		300.592.900.000	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 investment funds		117.066.980.035	216.217.666.135
421	5. Retained earnings		160.156.114.162	172.953.052.029
421a	Retained earnings accumulated till the end of the previous year		120.712.538.611	164.823.640.905
421b	Retained earnings of the current year		39.443.575.551	8.129.411.124
429	6. Non controlling interest		1.989.573.876	1.989.706.223
440	TOTAL CAPITAL		851.701.001.286	788.592.439.800

Nguyen Thi Ngoc Ly
Preparer

Nguyen Thi Ngoc Ly
Head of finance and accounting

Dinh Van Trong
General Director
TP. Hồ Chí Minh, 22 January 2026



CONSOLIDATED CASH FLOW STATEMENT
 (indirect method)
 Quarter 4 of the fiscal year ending December 31, 2025

ITEMS	Code	Note	Accumulated from the beginning of the year to	
			Current year VND	Previous year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		40.003.021.131	8.187.192.100
2. Adjustments for:				
- Depreciation and amortization of fixed assets and	02		13.005.036.247	15.990.517.976
- Provisions	03		(4.613.707.843)	6.125.053.642
- Lãi, lỗ chênh lệch tỷ giá hối đoái do đánh giá lại	0		-	-
các khoản mục tiền tệ có gốc ngoại tệ	04		-	-
- Gain /(loss) from investing activities	05		(24.495.354.712)	(8.610.385.329)
- Interest expense	06		9.148.245.953	11.741.536.199
- Các khoản điều chỉnh khác	07		-	-
3. Operating profit before changes in working capital	08		33.047.240.776	33.433.914.588
- Increase or decrease in receivables	09		24.525.726.434	39.799.004.691
- Increase or decrease in inventories	10		(26.065.627.603)	9.273.800.715
- Increase or decrease in payables	11		(8.482.324.257)	(6.165.322.038)
- Increase or decrease in prepaid expenses	12		2.001.891.173	2.891.927.661
- Increase or decrease in trading securities	13		4.596.405.830	(5.080.312.392)
- Interest paid	14		(9.189.619.138)	(11.813.303.904)
- Thuế thu nhập doanh nghiệp đã nộp	15		-	-
- Other receipts from operating activities	16		8.200.000.000	-
- Other payments on operating activities	17		(2.417.068.890)	(911.480.585)
<i>Net cash flow from operating activities</i>	20		<u>26.216.624.325</u>	<u>61.428.228.736</u>
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase or construction of fixed assets and other long-term	21		(5.222.327.966)	(6.443.931.631)
2. Proceeds from disposals of fixed assets and other long-term	22		3.939.707.636	269.432.611
3. Loans and purchase of debt instruments from other entities	23		(53.000.000.000)	-
4. Collection of loans and resale of debt instrument of other	24		26.000.000.000	1.270.000.000
5. Equity investments in other entities	25		-	-
6. Proceeds from equity investment in other entities	26		-	-
7. Interest and dividend received	27		10.240.278.221	6.059.563.038
<i>Net cash flow from investing activities</i>	30		<u>(18.042.342.109)</u>	<u>1.155.064.018</u>



CONSOLIDATED CASH FLOW STATEMENT
(indirect method)

(continued)

ITEMS	Code	Note	Accumulated from the beginning of the year to	
			Current year	Previous year
			VND	VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuance of shares and receipt of contributed	31			-
2. Repayment of contributions capital and repurchase of stock	32			-
3. Proceeds from borrowings	33		500.584.630.378	593.514.032.105
4. Repayment of principal	34		(474.097.707.839)	(670.261.376.360)
5. Tiền trả nợ gốc thuê tài chính	35		-	-
6. Dividends or profits paid to owners	36			-
<i>Net cash flows from financing activities</i>	40		<u>26.486.922.539</u>	<u>(76.747.344.255)</u>
Net cash flows in the period	50		34.661.204.755	(14.164.051.501)
Cash and cash equivalents at the beginning of the period	60		49.051.184.329	63.215.235.830
Ảnh hưởng của thay đổi tỷ giá hối đoái quy đổi ngoại tệ	61		-	-
Cash and cash equivalents at the end of the period	70	III.1	<u>83.712.389.084</u>	<u>49.051.184.329</u>

Lái Thiêu, 22 January 2026



Nguyen Thi Ngoc Ly
Preparer



Nguyen Thi Ngoc Ly
Head of finance and accounting



Dinh Van Trong
General Director

CONSOLIDATED STATEMENT OF INCOME
Quarter 4 of the fiscal year ending December 31, 2025

Code	ITEMS	Note	4nd Quarter of the Fiscal Year		Accumulated from the beginning of the year to	
			Year 2025	Year 2024	Year 2025	Year 2024
01	1. Revenue from sales of goods and rendering of services	24	219.957.100.132	150.720.004.119	546.832.908.554	626.849.791.749
02	2. Revenue deductions	25	-	-	-	17.882.400
	3. Net revenue from sales of goods and rendering of services		219.957.100.132	150.720.004.119	546.832.908.554	626.831.909.349
11	4. Cost of goods sold and services rendered	26	191.551.594.110	134.799.727.174	469.326.515.716	564.895.331.898
20	5. Gross profit from sales of goods and rendering of services		28.405.506.022	15.920.276.945	77.506.392.838	61.936.577.451
21	6. Financial income	27	11.644.314.662	2.717.753.561	17.492.398.923	6.883.858.346
22	7. Financial expense	28	2.880.675.598	4.689.498.682	10.560.216.858	12.468.642.388
23	In which: Interest expense		2.657.206.898	2.750.825.422	9.148.245.953	11.741.536.199
24	8. Share of joint ventures and associates' profit or loss		7.768.158.864	4.514.386.734	11.852.527.909	2.450.892.404
24	9. Selling expense	29	8.492.315.915	8.287.974.220	32.784.038.709	27.339.534.420
25	10. General and administrative expense	30	5.133.116.393	5.089.086.839	13.825.148.913	21.804.460.137
30	11. Net profit from operating activities		31.311.871.642	5.085.857.499	49.681.915.190	9.658.691.256
31	12. Other income	31	338.691.779	381.594.307	11.899.420.001	2.751.025.519
32	13. Other expense	32	11.170.673	79.175.704	21.578.314.060	348.280.170
40	14. Other profit		327.521.106	302.418.603	(9.678.894.059)	2.402.745.349

Unit: VND

CONSOLIDATED STATEMENT OF INCOME

Quarter 4 of the fiscal year ending December 31, 2025

(continued)

Code	ITEMS	Note	4nd Quarter of the Fiscal Year		Accumulated from the beginning of the year to	
			Year 2025	Year 2024	Year 2025	Year 2024
			Unit: VND			
50	15. Total net profit before tax		31.639.392.748	5.388.276.102	40.003.021.131	12.061.436.605
51	16. Current corporate income tax expense		556.592.644	-	556.592.644	52.402.752
52	17. Deferred corporate income tax expense	33.b	2.202.283		3.090.188	-
60	18. Profit after corporate income tax		<u>31.080.597.821</u>	<u>5.388.276.102</u>	<u>39.443.338.299</u>	<u>12.009.033.853</u>
61	19. Profit after tax attributable to owners of the parent		<u>31.080.585.974</u>	<u>5.388.444.423</u>	<u>39.443.575.551</u>	<u>8.129.411.124</u>
62	20. Profit after tax attributable to non-controlling interest		<u>11.847</u>	<u>(168.321)</u>	<u>(237.252)</u>	<u>(352.641)</u>
70	21. Basic earnings per share		<u>2.324</u>	<u>359</u>	<u>1.312</u>	<u>755</u>
70	22. Diluted earnings per share	34	<u>2.306</u>	<u>354</u>	<u>556</u>	<u>541</u>



Nguyen Thi Ngoc Ly
Preparer



Nguyen Thi Ngoc Ly
Head of Finance and Accounting Department



Đinh Văn Trọng
General Director

Ho Chi Minh, 22 January 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Quarter 4 of the fiscal year ending December 31, 2025

1 . BACKGROUND**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 as registered is VND 150,301,450,000. The charter capital actually contributed as of December 31, 2025 is VND 300,592,900,000, equivalent to 30,059,290 shares, with a par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2025 is 207 (as at 01 January 2025: 169).

Business section

Main business activity of the Company is:

Business field

The Company’s business fields are:

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

Structure of the Group

- **The Group’s subsidiaries have consolidated in Consolidated Financial Statements as at 31/12/2025 include :**

<u>Name of company</u>	<u>Head office</u>	<u>Proportion of ownership</u>	<u>Voting rights held</u>	<u>Principal activities</u>
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

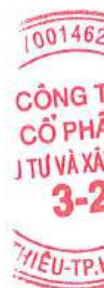
2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**2.1 . Accounting period and accounting currency**

Annual accounting period commences from 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, 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



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 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 31/12/2025. 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.

Financial statements of subsidiaries are used consistent accounting policies of the Company. If necessary, adjustments are made to the Financial statements of subsidiaries to bring the accounting policies used in line with those used by 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 interest Non – controlling interest

Non – controlling interest is the benefits in profits or losses, and in the net assets of subsidiaries not held by the Company.

2.4 . Financial Instruments

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 and cash equivalents, trade receivables and other receivables, lending, 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 loans, trade payables, other payables and accrued expenses. At initial recognition and financial liabilities are determined by issuing price plus other expense 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 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.

Allowances for devaluation of investments are made at the end of the period as followings:

- With regard to investments in trading securities: the provisions shall be made according to the excess of original cost of the investments are accounted in the accounting book value over their market value on provision date.
- With regard to investments held long-term (other than trade securities) and not influencing significantly on the investee: If an investment in listed shares or the fair value of the investment is determined reliably, the provisions shall be made according to the market value of the shares; if an investment is not determined the fair value at the reporting time, the provision shall be made according to Financial Statements on provision date of the investee.
- With regard to investments held to maturity: the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.8 . Receivables

The receivables shall be kept records in details according to period receivables, entities receivables, types of currency receivable and other factors according to requirements for management of the Company.

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.

2.9 . Inventories

Inventories are initially recognized at original cost included: the purchase price, costs of conversion and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the time the financial statements are prepared if the net realizable value is lower than cost, inventories should be measured at the 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 process at the end of the period:

- The value of work in progress is recorded for each construction project that is incomplete or of which revenue is unrecognised, corresponding to the amount of work in progress at the end of the year.
- 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 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

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, Finance lease assets and Invesment properties

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 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.

Depreciation is provided on a straight-line basis. Depreciation period is estimated 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 - 47	years
- Managerment software	03 - 05	years

2.12 . Fixed assets, Finance lease assets and Invesment properties

Investment property is recognised at historical cost.

For investment property operating lease are recorded at cost, accumulated depreciation and net book value.

In which, depreciation is provided on a straight-line basis with expected useful life as follows:

- 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 . Fixed assets, Finance lease assets and Invesment properties

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 and finance lease liabilities

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 only record when meet all 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

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

Revenue arising from interest income, dividends, profit sharing, and other financial income is recognized when both of the following two (2) conditions are simultaneously satisfied:

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

Dividends shall be recognised when the shareholder's right to receive payment is established.

Bonus shares or dividends paid by stocks: No earnings are recognized when the rights to receive bonus shares or stock dividend are established, the number of bonus shares or dividends paid by stocks will be presented on the related Note to Consolidated Financial Statements.

2.24 . Revenue deductions

Revenue deductions from sales and service provisions arising in the period include: Trade discounts, sales allowances

Trade discounts, sales allowances and sales returns incurred in the same period of consumption of products, goods and services are adjusted a decrease in revenue in the incurring period. In case products, goods and services are sold from the previous period, until the next period are incurred deductible items, Company records a decrease in revenue under the principles: If incurred prior to the issuance of Financial Statements then record a decrease in revenue on the Consolidated Financial Statements of the reporting period (the previous period); and if incurred after the release of Consolidated Financial Statements then record a decrease in revenue of incurring period (the next period).

2.25 . Cost of goods sold

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.

2.26 . Financial expenses

Items recorded into financial expenses comprise:

- 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,

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

2.27 . 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 period, and current corporate income tax rate.

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

Do not offsetting current corporate income tax expenses and deferred corporate income tax expenses.

c) Tax incentives

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.

2.28 . 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:

2.29 . 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, one should also consider the nature, not only the legal form of the relationship.

2.30 . Other accounting principals and methods

A segment is a separately identifiable component of the Company that is engaged in providing related products or services (business segments), or in providing products or services within a particular economic environment (geographical segments). Each segment is subject to risks and earns returns that are different from those of other segments.

Segment information is prepared and presented in accordance with the accounting policies applied in the preparation and presentation of the Company's financial statements, with the objective of enabling users of the financial statements to better understand and comprehensively assess the Company's operating performance.

3 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	326.907.118	548.440.234
Non term deposit	63.385.481.966	18.502.744.095
Cash equivalents	20.000.000.000	30.000.000.000
	<u>83.712.389.084</u>	<u>49.051.184.329</u>

As at December 31, 2025, cash equivalents consist of three-month term deposits with a value of VND 20,000,000,000, placed at commercial banks with interest rates ranging from 4.5% per annum to 4.75% per annum.

4 . INVESTMENTS**a) Held to maturity investments**

	31/12/2025		01/01/2025	
	Original cost	Book value	Original cost	Book value
	VND	VND		VND
Short-term	43.000.000.000	-	-	-
- Term deposits	43.000.000.000	-	-	-
Long-term	-	-	16.000.000.000	-
- Bonds	-	-	16.000.000.000	-
	<u>43.000.000.000</u>	<u>-</u>	<u>16.000.000.000</u>	<u>-</u>

(**) As at December 31, 2025, investments held to maturity consist of six-month term deposits with a value of VND 43,000,000,000, placed at commercial banks with interest rates ranging from 6.3% per annum to 6.6% per annum.

3-2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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

Consolidated Financial Statements

For the period from 01/01/2025 to 31/12/2025

4 . INVESTMENT
b) Trading securities

	31/12/2025			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 ⁽¹⁾</i>	<i>SJD</i>	14.398.440.000	(2.430.935.620)	21.066.251.620	18.279.900.000	(2.786.351.620)	
<i>Petrolimex Gas Corporation - JSC ⁽¹⁾</i>	<i>PGC</i>	2.133.170.000	(1.500.516.670)	4.089.615.570	2.811.375.000	(1.278.240.570)	
<i>Viet Nam Medicinal Materials JSC ⁽¹⁾</i>	<i>DVM</i>	-	-	155.676.802	102.960.000	(52.716.802)	
<i>Viet Nam Medicinal Materials JSC ⁽¹⁾</i>	<i>DVM</i>	-	-	-	-	-	
<i>Urban Industrial Development JSC No.2 ⁽¹⁾</i>	<i>VGL</i>	16.321.236.500	-	15.822.791.067	17.432.106.000	-	
<i>VNSTEEL - Vingal Industrial Calvanizing JSC ⁽²⁾</i>	<i>VEA</i>	4.296.600.000	(863.322.220)	7.002.762.220	6.805.800.000	(196.962.220)	
<i>Tan Cang Stevedoring JSC ⁽²⁾</i>	<i>TCW</i>	5.454.160.000	-	6.844.451.479	7.333.590.000	-	
<i>Tan Cang Stevedoring JSC ⁽²⁾</i>	<i>TCW</i>	404.043.900	(121.981.600)	-	-	-	
<i>Tan Cang Stevedoring JSC ⁽²⁾</i>	<i>TCW</i>	315.000.000	(73.388.000)	-	-	-	
<i>Share B</i>		3.005.359.500	2,828.000.000	(177.359.500)	-	-	
		3.005.359.500	46.150.650.400	(5.167.503.610)	54.981.548.758	52.765.731.000	(4.314.271.212)

(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 31/12/2025.

(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 31/12/2025).

3-2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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

Consolidated Financial Statements

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4 . INVESTMENT

c) Equity investments in associates

	31/12/2025			01/01/2025		
	Address	Rate of ownership	Rate of voting rights	Book value under the equity method	Address	Rate of ownership
Investments in Associates						
- Mien Dong JSC	Dong Nai Province	33,76%	58.900.120.266	Dong Nai Province	Tinh Đồng Nai	33,76%
- Thu Duc - Long An Centrifugal Concrete JSC	Tay Ninh Province	42,50%	97.944.638.833	Tay Ninh Province	Tinh Long An	42,50%

d) Investments in equity of other entities

	31/12/2025			01/01/2025		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Investments in equity of other entities	22.700.887.800	-	(716.723.145)	22.700.887.800	-	(716.723.145)
- Dong Phu – Binh Duong BOT Road Join	22.500.000.000	-	(515.835.345)	22.500.000.000	-	(515.835.345)
- Binh Duong General Consulting and Cor	200.887.800	-	(200.887.800)	200.887.800	-	(200.887.800)
	22.700.887.800	-	(716.723.145)	22.700.887.800	-	(716.723.145)

The Company has not determined the fair value of financial investments because Viet Nam Accounting Standards, Viet Nam Enterprise Accounting System has not guided in detail on the determination of the fair value.

Investments in equity of other entities

Name of entities	Place of establishment and operation	Rate of interest	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



5 . TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term	24.085.869.759	(24.085.779.500)	37.361.862.029	(24.115.779.500)
Mien Dong JSC	24.085.779.500	(24.085.779.500)	36.615.150.384	(24.115.779.500)
Thu Duc – Long An Centrifugal Concrete Joint	-	-	496.714.680	-
Phuc Tai Cooperative	-	-	249.996.965	-
Thai Son An Security Services Company Limited	90.259	-	-	-
Receivables from	78.730.542.175	(4.399.740.937)	73.428.225.774	(10.004.908.854)
Ban Thach Binh Duong Construction One Member Company Project Management Board for Construction Joint Stock Company	9.475.304.739	-	-	-
Dai Dong Ho Trading Investment and Services Joint Stock Company	10.581.905.000	-	-	-
Other trade receivables	48.662.841.460	(4.399.740.937)	46.678.210.367	(5.369.494.140)
	102.816.411.934	(28.485.520.437)	110.790.087.803	(34.120.688.354)

6 . OTHER RECEIVABLES

	31/12/2025		01/01/2015	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Related parties	-	-	-	-
Mien Dong JSC	-	-	275.797.985	-
Phuc Tai Cooperative	-	-	6.866.901	-
HPC Mechanical – Construction – Trading Company	87.079.104	-	-	-
a) Others	-	-	-	-
Vo Anh Kiet Trading and Construction	2.726.707.760	-	2.725.934.368	-
Nguyen Truong Construction and Trading Company	3.355.161.845	-	2.075.647.594	-
Anh Thinh Cons Company Limited (former name: Duc Anh Phat Design, Construction, Trading and Services Company)	780.889.524	-	7.887.808.314	-
B.M.T Construction Investment Joint	3.637.381.194	-	-	-
Advances to other suppliers	7.571.284.270	(67.199.140)	4.563.727.609	-
	18.158.503.697	(67.199.140)	17.535.782.771	-

7 . OTHER RECEIVABLES

	31/12/2025		01/01/2015	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Receivables from interest of deposit,	373.013.698	-	349.230.260	-
Others	815.418.576	(116.698.879)	1.887.138.349	-
Receivables from social insurance	11.392.364	-	17.547.907	-
Advances	8.897.940.519	-	1.451.900.000	-
Deposits	564.733.725	-	5.227.618.043	-
Others	13.943.365	-	694.367.622	-
	10.676.442.247	(116.698.879)	9.627.802.181	-

3-2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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

For the period from 01/01/2025 to 31/12/2025

7 OTHER RECEIVABLES

	31/12/2025		01/01/2015	
	Value VND	Provision VND	Value VND	Provision VND
b) Long-term				
Advances	38.393.618.000	-	104.584.126.257	-
Others	50.039.188.055	-	-	-
	88.432.806.055	-	104.584.126.257	-
c) Trong đó: Phải thu khác là các bên liên quan				
Công ty Cổ phần Miền Đông	582.020.819	-	1.653.740.592	-
Công ty Cổ phần Bê tông Ly tâm Thủ Đức - Long	233.397.757	(116.698.879)	233.397.757	-
	815.418.576	(116.698.879)	1.887.138.349	-

(1) These amounts represent advances made by Tien Phuoc Construction Minerals Joint Stock Company, a subsidiary of the Company, to Mr. Pham Tan Loc – Director of Tien Phuoc Construction Minerals Joint Stock Company, for the purpose of carrying out compensation, site clearance, and land acquisition procedures in areas planned for construction stone mineral exploitation, as well as completing procedures related to applying for licenses to implement stone quarry projects in Tan Lap Commune, Dong Phu District, Binh Phuoc Province (now Dong Phu Commune, Dong Nai Province). The outstanding balance of advances to Mr. Pham Tan Loc as at December 31, 2025 and January 1, 2025 is VND 38,153,618,000.

(2) These amounts represent entrusted investments to individuals for the acquisition of land use rights in Phu Giao Commune and Thuong Tan Commune, Ho Chi Minh City, as designated by the Company to implement the Company's investment policy. Detailed information related to these entrusted investments:

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Investment entrustment	Content of Investment Entrustment	31/12/2025
		VND
Contract No. 08/02/HĐUT dated 28/02/2012	<ul style="list-style-type: none"> - 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. - 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. - 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. 	4.419.100.000
Contract No. 14/1/HĐUT dated 31/01/2020	<ul style="list-style-type: none"> - 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. - 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. - 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. 	42.730.868.257
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 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. - 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. - 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. 	5.380.540.000
Contract No. 14/1/HĐUT dated 31/01/2020	<ul style="list-style-type: none"> - 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. - 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. - 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. 	14.120.000.000
		66.650.508.257

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8 . BAD DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Total value of receivables, loan overdue or non overdue but hard to be collected				
Short-term trade receivables from customers				
Mien Dong Joint Stock Company	24.085.779.500	-	24.115.779.500	-
Dai Dong Ho Trading Investment and Services Joint Stock Company	-	-	15.451.382.380	10.815.967.666
Construction Investment Joint Stock Company No. 14	-	-	2.087.609.955	-
Thien Bao Thanh Construction Company	1.328.429.946	-	1.328.429.946	-
Company	3.344.418.447	273.107.456	-	-
Others	-	-	2.250.470.437	297.016.198
Short-term advances to suppliers				
Hoang Trung Quan Mechanical Construction Joint Stock Company	67.199.140	-	-	-
Other short-term receivables				
Thu Duc – Long An Centrifugal Concrete Joint Stock Company	233.397.757	116.698.878	-	-
	29.059.224.790	389.806.334	45.233.672.218	11.112.983.864

9 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	7.029.499.186	-	14.496.454.910	(219.182.204)
Tools, supplies	-	-	1.997.682.333	-
Work in process	11.953.613.690	(5.254.315.701)	8.604.870.469	(6.161.776.443)
Finished goods	68.260.361.485	(3.926.966.218)	69.356.646.145	(2.731.970.407)
Goods	1.158.551	-	257.482.102	-
Real estate	33.534.130.650	-	-	-
	120.778.763.562	(9.181.281.919)	94.713.135.959	(9.112.929.054)

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	VND	VND
- Construction project for the structure, rough finishing, and	-	2,038,532,977
- Construction works for structural construction, rough finishing, and MEP installation of adjacent social housing units under the Hoa Phu Social Housing Development Project	2,087,456,312	-
- Lai Thieu PKV-28 Road Construction Project	3,106,679,188	-
- Nguyen Thi Tuoi Road investment project for drainage systems, sidewalks, greenery, and lighting	-	271,017,050
- Ho Chi Minh City Cadre Training Center construction project	6,161,776,442	6,161,776,442
- Others	597,701,748	133,544,000
	<u>11,953,613,690</u>	<u>8,604,870,469</u>

2) Of which, VND 45.55 billion represents the completed investment value of the Nguyen Van Tiet Residential Area Project, corresponding to the total area of untransferred lots of 5,475.31 square meters (see further details in Note 37.(1)).

(3) Real estate inventories represent the value of four commercial townhouses numbered G9a1.180, G9a1.181, G9a1.182, and G9a1.183, belonging to the Uni Galaxy (Milky Way) Commercial Housing Project (trade name: "Artisan Park"), located in Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province (now Binh Duong Ward, Ho Chi Minh City).

10 . LONG-TERM UNFINISHED ASSET

	31/12/2025	01/01/2025
	VND	VND
- Thanh Phuoc Concrete Plant Project – Phase 2	1,657,577,059	1,657,577,180
- Other projects	3,085,699,869	818,444,394
	<u>4,743,276,928</u>	<u>2,476,021,574</u>

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11 TANGIBLE FIXED ASSETS

	Buildings	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Original cost						
As at opening year	78.110.730.481	138.987.622.084	39.169.285.573	1.409.304.907	-	257.676.943.045
- Purchase	-	-	-	-	-	-
- Finished construction investment	-	329.960.000	-	-	-	329.960.000
- Liquidating, disposed	(1.041.547.143)	(4.000.600.840)	(2.920.173.310)	-	-	(7.962.321.293)
- Others decrease	-	(98.200.000)	-	-	-	(98.200.000)
As at closing year	77.069.183.338	135.218.781.244	36.249.112.263	1.409.304.907	-	249.946.381.752
Accumulated depreciation						
As at opening year	49.512.848.184	87.842.109.944	32.360.445.700	1.337.457.990	-	171.052.861.818
- Depreciation	2.457.670.510	5.584.040.234	2.519.894.319	36.802.500	-	10.598.407.563
- Liquidating, disposed	(606.737.142)	(3.189.456.012)	(2.920.173.310)	-	-	(6.716.366.464)
- Others decrease	-	(98.200.000)	-	-	-	(98.200.000)
As at closing year	51.363.781.552	90.138.494.166	31.960.166.709	1.374.260.490	-	174.836.702.917
Net carrying amount						
As at opening year	28.597.882.297	51.145.512.140	6.808.839.873	71.846.917	-	86.624.081.227
As at closing year	25.705.401.786	45.080.287.078	4.288.945.554	35.044.417	-	75.109.678.835

In which:

- Ending net book value of tangible fixed assets pledged as loan securities
- Cost of fully depreciated tangible fixed assets but still in use

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12 . INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Cộng
	VND	VND	VND
Original cost			
As at opening year	95.939.125.904	1.142.992.000	97.082.117.904
As at closing year	<u>95.939.125.904</u>	<u>1.142.992.000</u>	<u>97.082.117.904</u>
Accumulated depreciation			
As at opening year	44.358.543.705	1.067.459.143	45.426.002.848
- Depreciation	1.654.107.744	71.767.995	1.725.875.739
As at closing year	<u>46.012.651.449</u>	<u>1.139.227.138</u>	<u>47.151.878.587</u>
Net carrying amount			
As at opening year	51.580.582.199	75.532.857	51.656.115.056
As at closing year	<u>49.926.474.455</u>	<u>3.764.862</u>	<u>49.930.239.317</u>

13 . INVESTMENT PROPERTIES**Investment properties for lease**

	Land use rights	Buildings	Others	Total
	VND	VND	VND	VND
Original cost				
As at opening year	4.565.777.357	7.374.299.499	957.092.617	12.897.169.473
- Others decrease	-	2.625.112.612	-	2.625.112.612
As at closing year	<u>4.565.777.357</u>	<u>9.999.412.111</u>	<u>957.092.617</u>	<u>15.522.282.085</u>
Accumulated depreciation				
As at opening year	1.164.739.050	4.498.362.659	957.092.617	6.620.194.326
- Depreciation	98.188.764	582.564.181	-	680.752.945
As at closing year	<u>1.262.927.814</u>	<u>5.080.926.840</u>	<u>957.092.617</u>	<u>7.300.947.271</u>
Net carrying amount				
As at opening year	3.401.038.307	2.875.936.840	-	6.276.975.147
As at closing year	<u>3.302.849.543</u>	<u>4.918.485.271</u>	<u>-</u>	<u>8.221.334.814</u>

In which:

- The carrying amount at year-end of investment properties pledged or mortgaged as collateral for borrowings: VND 4,544,142,647;
- Cost of fully depreciated investment properties but still held to earn rental: VND 957,092,617;
- During the year, revenue generated from investment properties amounted to VND 3,040,878,801 (2024: VND 1,940,727,300);

The fair value of investment properties has not been formally appraised or determined as at December 31, 2024. However, based on the current leasing status and market prices of these assets, the Company's Board of General Directors believes that the fair value of the investment properties exceeds their carrying amounts as at the end of the financial year.

14 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Tools and consumables awaiting for allocation	251.856.128	203.776.525
Others	329.289.366	505.817.926
Others	22.949.498	34.365.783
	604.094.992	743.960.234
b) Long-term		
Enterprise establishment expenses	1.973.679.264	2.838.522.909
Pre-operation expenses	41.462.157.751	42.488.025.571
<i>Relocation costs, business restructuring costs</i>	36.403.830.991	37.304.544.331
<i>Research and development expenses</i>	5.058.326.760	5.183.481.240
Expense for insurance	12.608.745.816	12.944.900.304
Expense for development phase not be recognised as intangible assets	1.912.948.945	1.489.969.265
Others	414.053.647	472.193.305
	58.371.585.423	60.233.611.354

(*) The land use right value for the implementation of the Thanh Phuoc Concrete Plant Project relates to the transferred land plot with an area of 45,161.7 square meters located in Tan Khanh Ward, Ho Chi Minh City, under Land Use Right Certificate No. CD 621056 dated July 15, 2016 (now renamed Land Use Right Certificate No. DA 931879 dated May 4, 2022). Of which, the transfer value amounts to VND 44.885 billion, and the land rental cost paid in a lump sum amounts to VND 6.195 billion. The land use term is valid until June 3, 2066 in accordance with Decision No. 2583/QĐ-UBND dated September 30, 2016 of the Binh Duong Provincial People's Committee on permitting Construction Investment Joint Stock Company 3-2 (now Construction and Investment Joint Stock Company 3-2) to convert from the form of annual land rental payment to a one-off land rental payment for the entire lease term.

(**) Detailed information related to land rental expenses is presented in Note 23b.

As at December 31, 2025, prepaid land rental costs relate to Land Plot No. 650, Map Sheet No. 12, Thuan Giao Ward, Ho Chi Minh City, with an area of 1,236.2 square meters; and Land Plot No. 1146, Map Sheet No. 91, Thuan Giao Ward, Ho Chi Minh City, with an area of 816.1 square meters. Both plots have a lease term up to August 13, 2068. The carrying amount at the end of the accounting period is VND 7,112,613,069 (as at January 1, 2025: VND 7,194,998,547), which is pledged as collateral for a loan at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Binh Duong Branch (see detailed information in Note 20).

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15 . TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Hop Nhan Trading, Transportation and Mechanical Construction Joint Stock Company	2.028.779.250	2.028.779.250	2.697.949.800	2.697.949.800
Hoa Phat Transport Construction Manufacturing	2.654.581.894	2.654.581.894	-	-
Gamula Land Binh Duong Company Limited	1.772.544.116	1.772.544.116	-	-
Quang Tien Steel Joint Stock Company	560.975.008	560.975.008	1.597.418.636	1.597.418.636
Hoa Phat Transport Investment and Construction Company Limited	-	-	1.083.374.916	1.083.374.916
Hoa Phat Construction Establishment (Household Business)	-	-	1.070.421.954	1.070.421.954
Phat Tan Phat Trading and Services One Member Company	-	-	1.352.034.370	1.352.034.370
Other payables	7.255.280.275	7.255.280.275	8.592.484.509	8.592.484.509
	14.272.160.543	14.272.160.543	16.393.684.185	16.393.684.185

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16 . SHORT-TERM ADVANCES FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
- Di An City Construction Investment Project Management Board	-	9.920.160.010
- Dau Tieng District Construction Investment Project Management	-	2.154.363.969
- Phuoc Truong Construction Consulting Co., Ltd.	5.483.538.000	-
- Ms. Bien Thanh Nhan	3.496.416.000	3.496.416.000
- Other customers' advances	7.866.807.854	6.526.368.727
	16.846.761.854	22.097.308.706

17 . TAX AND PAYABLES FROM STATE BUDGET

	Receivable at the opening period	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	2.372.331.822	-	4.500.432.338	2.451.537.185	323.436.669	-
Business income tax	1.172.010.774	-	556.592.644	-	615.418.130	-
Personal income tax	-	179.113.963	1.826.221.742	1.467.263.781	-	538.071.924
Property tax and land rental	-	-	89.623.179	89.623.179	-	-
Other taxes	-	-	41.400.047	41.400.047	-	-
Fees and other obligations	-	-	19.669.316.603	19.669.316.603	-	-
	3.544.342.596	179.113.963	26.683.586.553	23.719.140.795	938.854.799	538.071.924

(*) This amount represents the additional payment for the mining right grant fee of the Tan Dong Hiep construction stone quarry that the Company is required to pay pursuant to Decision No. 1527/QĐ-UBND dated June 5, 2025 issued by the People's Committee of Binh Duong Province (now the People's Committee of Ho Chi Minh City) and Payment Notice No. 793/TB-CCTKV.XVI dated June 27, 2025 issued by the Regional Tax Department XVI (see detailed information in Note 36.(2)).

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 financial statements could be changed at a later date upon final determination by the tax authorities.

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18 . ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	48.585.952.888	46.736.605.481
Other accrued expenses	24.217.400.055	23.341.684.832
<i>Other accrued expenses Renovation, upgrading and expansion of</i>	-	12.286.708.429
<i>Construction of new D4 and N4 roads (access roads to Thuan Gia</i>	175.000.000	4.008.396.213
<i>Renovation, upgrading and expansion of Nguyen Van Cu Seconda</i>	-	3.792.643.345
<i>Upgrading and expansion of N7 Road – Lot F Residential Area</i>	1.888.463.506	2.504.315.912
<i>Investment in drainage system, sidewalks, greenery and street ligh</i>	3.819.083.656	-
<i>Upgrading of Ben Suc Urban Technical Infrastructure (Road sect</i>	-	-
<i>Renovation and repair of sidewalks on Vo Thi Sau Street</i>	4.233.101.764	-
<i>Upgrading of Phu An Road</i>	9.117.038.246	-
<i>Le Hong Phong Road project</i>	1.539.961.858	-
<i>Upgrading and expansion of To Vinh Dien Road</i>	2.784.206.735	-
<i>Other construction projects</i>	660.544.290	749.620.933
Other accrued expenses	151.152.778	53.235.817
	24.292.976.444	23.368.302.741

19 . OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
- Trade union fund	73.843.460	80.571.640
- Short-term deposits, collateral received	-	1.133.097.137
- Dividend, profit payables	27.342.075	27.342.075
- Others	3.409.948.524	4.324.009.904
- Interest payables	159.446.612	200.819.797
- Others	73.696.111	156.272.476
	3.744.276.782	5.922.113.029

20 . LOAN AND FINANCE LEASE LIABILITES

2025		01/01/2025		Interim		31/12/2025
		Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance
		VND	VND	VND	VND	VND
Số có khả năng trả nợ						
138.804.598.658	- Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Binh Duong Branch	165.564.678.939	165.564.678.939	390.298.903.563	417.058.983.844	138.804.598.658
-	- Joint Stock Commercial Bank for Foreign Trade of Vietnam – Nam Binh Duong Branch	3.312.899.018	3.312.899.018	-	3.312.899.018	-
56.546.149.948	- Vietnam Bank for Agriculture and Rural Development – Tan Binh Branch	-	-	110.257.484.599	53.711.334.651	56.546.149.948
13.751.890	- Corporate credit card	-	-	28.242.216	14.490.326	13.751.890
195.364.500.496		168.877.577.957	168.877.577.957	500.584.630.378	474.097.707.839	195.364.500.496

Detail information on short-term loans is as follows

- (1) (1) Credit facility agreement No. 0041/2025/87982/HĐTD dated June 30, 2025, with the following key terms:
- + Credit limit: VND 420,000,000,000
 - + Purpose: To provide additional working capital and issue guarantees in support of the Company's production and business activities;
 - + Facility period: 12 months from the signing date of the agreement, but no later than June 30, 2026
 - + Loan tenor: Determined under each specific credit agreement for each drawdown;
 - + Interest rate: Determined at the time of disbursement under each specific credit agreement in accordance with BIDV's prevailing interest rate policies from time to time;
 - + Collateral:
 - Land use rights and assets attached to land at Land Plot No. 104, Map Sheet No. 121, Thuan Giao Ward, Ho Chi Minh City, with a total area of 10,018.3 m², including Factory No. 1, Factory No. 2, and centrifugal concrete factory, under the amended and supplemented mortgage contract No. 072/2015/87982/HĐBD dated August 30, 2022, with a collateral value of VND 59.6 billion;
 - Land use rights at Land Plot No. 399, Map Sheet No. 57, Long Nguyen Ward, Ho Chi Minh City, with a total area of 36,347.5 m², under the amended and supplemented mortgage contract No. 0154/2016/87982/HĐBD dated August 30, 2022, with a collateral value of VND 43 billion;
 - Land use rights at Land Plot No. 776, Map Sheet No. 111, Lai Thieu Ward, Ho Chi Minh City, with a total area of 3,841 m², under real estate mortgage contract No. 560/2022/87982/HĐBD dated August 30, 2022, with a collateral value of VND 78 billion;
 - Land use rights at Land Plot No. 650, Map Sheet No. 12, Thuan Giao Ward, Ho Chi Minh City, with an area of 1,236.2 m², and land use rights at Land Plot No. 1146, Map Sheet No. 91, Thuan Giao Ward, Ho Chi Minh City, with an area of 816.1 m², under real estate mortgage contract No. 559/2022/87982/HĐBD dated August 30, 2022, with respective collateral values of VND 8.6 billion and VND 3.32 billion;
 - Land use rights at Land Plot No. 927, Map Sheet No. 121, Thuan Giao Ward, Ho Chi Minh City, with a total area of 2,683 m², under real estate mortgage contract No. 558/2022/87982/HĐBD dated August 30, 2022, with a collateral value of VND 8.4 billion.
 - + Outstanding principal balance at year-end: VND 138,804,598,658
- (2) Credit facility agreement No. 6360-LAV-2025.01980 dated November 14 2025, with the following key terms:
- + Credit limit: VND 200,000,000,000 (Two hundred billion Vietnamese dong);
 - + Purpose: To supplement working capital for the production and trading of construction materials such as concrete pipes, non-fired bricks, bricks, and other construction materials for the period 2025–2026;
 - + Facility period: Up to 12 months from the signing date of the agreement until October 29, 2026;
 - + Interest rate: In-term interest rate of 5.0% per annum (subject to specific adjustment under each promissory
 - + Collateral:
 - Land use rights and assets attached to land at Land Plot No. 438, Map Sheet No. 181, Lai Thieu Ward, Ho Chi Minh City, with a total area of 415.6 m², under real estate mortgage contract No. 6360-LCL-202502123 dated June 25, 2025, with a collateral value of VND 30,477,000,000;
 - Land use rights and assets attached to land at Land Plot No. 127, Map Sheet No. 4, Tan Khanh Ward, Ho Chi Minh City (formerly Thanh Phuoc Ward, Tan Uyen City, Binh Duong Province), with a total area of 45,167.7 m², under mortgage contract No. 6360-LCL-202502325 dated November 10, 2025, with a collateral value of VND 110,886,000,000.
 - + Outstanding principal balance at year-end: VND 56,546,149,948.

Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

21 . PROVISION FOR PAYABLES

	31/12/2025	01/01/2025
	VND	VND
- Provision for construction warranty	681.158.758	765.181.966

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681.158.758

765.181.966



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22 . OWNER'S EQUITY

a) Increase and decrease in owner's equity

	Contributed legal capital	Share capital surplus	Treasury stocks	Investment and development funds	Undistributed earnings	Non controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND
Previous year opening balance	150.301.450.000	2.190.000.000	(20.100.000)	216.217.666.135	165.275.266.700	1.967.905.689	535.932.188.524
Profit/loss of the previous year	-	-	-	-	8.129.411.124	(352.641)	8.129.058.483
Other increase	-	-	-	-	(360.000.000)	-	(360.000.000)
Current year decrease in capital	-	-	-	-	(977.486.341)	-	(977.486.341)
Other decrease	-	-	-	-	885.860.546	22.153.175	908.013.721
Previous year closing balance	150.301.450.000	2.190.000.000	(20.100.000)	216.217.666.135	172.953.052.029	1.989.706.223	543.631.774.387
Current year opening balance	150.301.450.000	2.190.000.000	(20.100.000)	216.217.666.135	172.953.052.029	1.989.706.223	543.631.774.387
Current year increase in capital	150.291.450.000	-	-	(100.000.000.000)	(50.291.450.000)	-	-
Profit/loss of the current year	-	-	-	-	39.443.575.551	(237.252)	39.443.338.299
Reissuing treasury stock	-	-	-	849.313.900	(849.313.900)	-	-
Reissuing treasury stock	-	-	-	-	(283.104.633)	-	(283.104.633)
Reissuing treasury stock	-	-	-	-	(141.552.317)	-	(141.552.317)
Reissuing treasury stock	-	-	-	-	(360.000.000)	-	(360.000.000)
Reissuing treasury stock	-	-	-	-	(127.498.218)	-	(127.498.218)
Reissuing treasury stock	-	-	-	-	(187.594.350)	104.905	(187.489.445)
Current year closing balance	300.592.900.000	2.190.000.000	(20.100.000)	117.066.980.035	160.156.114.162	1.989.573.876	581.975.468.073

(*) Pursuant to the Resolution of the Extraordinary General Meeting of Shareholders in 2025 No. 02/NQ-DHĐCĐ dated November 6, 2025, the Company announced the issuance of shares to increase share capital from equity, with

- + Number of shares to be issued: 15,029,145 shares;
- + Total maximum issuance value at par value: VND 150,291,450,000;
- + Purpose of the issuance: To issue shares to increase share capital from equity in order to enhance the Company's financial capacity and scale of operations;
- + Form of issuance: Issuance of shares to increase share capital from equity;
- + Rights ratio: 1:1 (On the record date, shareholders owning one (01) share are entitled to one (01) right to receive shares; each right entitles the holder to receive one (01) newly issued share). As the rights ratio is 1:1, no fractional shares arise;
- + Source of issuance: Development investment fund and undistributed profit after tax, applied in the following order:
The value of the development investment fund is determined as at December 31, 2024 based on the Company's audited separate financial statements for 2024: VND 100,000,000,000;
The value of undistributed profit after tax is determined as at December 31, 2024 based on the Company's audited consolidated financial statements for 2024: VND 50,291,450,000;
- + Record date for entitlement allocation: December 29, 2025

As at December 31, 2025, the Company had completed the share issuance and was in the process of carrying out procedures to amend the Enterprise Registration Certificate.

(**) Pursuant to the Resolution of the Annual General Meeting of Shareholders in 2025 No. 01/NQ-DHĐCĐ dated April 22, 2025, and the Resolution of the Extraordinary General Meeting of Shareholders in 2025 No. 02/NQ-DHĐCĐ dated November 6, 2025, the Company announced the distribution of profits for 2024 and the appropriation of funds

	Tỷ lệ (%)	Số tiền VND
Profit after tax in 2024	0,00%	-
Setting up Development and Investment funds	0,00%	849.313.900
Setting up Bonus and welfare fund	0,00%	283.104.633
Setting up Bonus fund for Board of Management	0,00%	141.552.317
Appropriation for remuneration of the Board of Directors, Audit Comm	0,00%	360.000.000
Appropriation of profit after tax to increase equity	0,00%	50.291.450.000
Retained earnings	0,00%	-

b) Retained earnings

	Rate (%)	31/12/2025 VND	Rate (%)	01/01/2025 VND
- Mrs. Bui Thu Huyen	24,35	73.206.440.000	24,02	36.103.220.000
- Mrs. Pham Thi Thu Thuy	10,98	33.000.000.000	10,06	15.120.000.000
- Phuc Tai Cooperative	4,69	14.102.160.000	7,90	11.879.080.000
- Mr. Tu Vinh Trung	9,98	29.994.540.000	-	-
- Others	49,99	150.279.760.000	58,01	87.189.150.000
- Treasury shares	0,00	10.000.000	0,01	10.000.000
	100,00	300.592.900.000	100,00	150.301.450.000

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

	Year 2025 VND	Year 2024 VND
Owner's invested capital	300.592.900.000	150.301.450.000
- At the beginning of period	150.301.450.000	150.301.450.000
- Increase in the period	150.291.450.000	-
- Decrease in the period	-	-
- At the ending of period	300.592.900.000	150.301.450.000

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Distributed dividends and profit		
- <i>Distributed dividends on last year profit</i>	<u>27.342.075</u>	<u>27.342.075</u>
- <i>Estimate-distributed dividends on this year profit</i>	<u>27.342.075</u>	<u>27.342.075</u>
d) Stock	<u>31/12/2025</u>	<u>01/01/2025</u>
Quantity of Authorized issuing stocks	30.059.290	15.030.145
Quantity of issued stocks	30.059.290	15.030.145
- <i>Common stocks</i>	30.059.290	15.030.145
Quantity of repurchased stocks	1.000	1.000
- <i>Common stocks</i>	1.000	1.000
Quantity of circulation stocks	30.058.290	15.029.145
- <i>Common stocks</i>	30.058.290	15.029.145
Par value per stock (VND)	10.000	10.000
f) Company's funds	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Investment and development fund	117.066.980.035	216.217.666.135
	<u>117.066.980.035</u>	<u>216.217.666.135</u>

23 . OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS**a) Lease asset**

The Company currently leases out assets under operating lease agreements. As at 31 December 2025, the total minimum future lease payments receivable from non-cancellable operating lease agreements are presented by maturity as follows:

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
- Under 1 year	3.465.081.818	2.517.090.911
- Above 1 year to 5 year	7.508.485.455	6.084.981.818

b) Lease asset

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:

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
- Under 1 year	-	480.000.000
- Above 1 year to 5 year	-	400.000.000

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	<u>Area (m²)</u>	<u>Rental time (year)</u>
1	Concrete Pipe Factory Tan Khanh ward, Ho Chi Minh City	-	-
2	Long Nguyen Concrete Workshop Long Nguyen ward, Ho Chi Minh City	45.161,7	Until 2066
3	Thuan An brick factory Thuan Giao ward, Ho Chi Minh City	-	-
4	Construction stone factory Tan Dong Hiep ward, Ho Chi Minh City	34.409,3	Until 2058
5	Binh Chuan factory and warehouse Thuan Giao ward, Ho Chi Minh City	2.198,6	Until 2054
6	Long-term crop land Thuong Tan ward, Ho Chi Minh City	-	-
		2.151,3	Until 2062
		-	-
		2.052,3	Until 2068
		1.352,4	Until 2070

e) Bad debts written off

	<u>31/12/2025</u>	<u>01/01/2025</u>
	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>

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24 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue from goods	195.322.853.251	236.072.953.018
Revenue from finished goods sold	238.113.477.301	244.912.610.783
Revenue from construction contracts	350.230.597	1.289.640.913
Revenue from real estate rental	3.040.878.801	1.940.727.300
Revenue from rendering of services	109.610.853.868	142.185.676.879
Others revenue	394.614.736	448.182.856
	546.832.908.554	626.849.791.749
Revenue from relevant parties (details as in Notes 38.)	485.886.828	41.130.631.863

25 . DEDUCTIBLE ITEMS

	Year 2025	Year 2024
	VND	VND
Sales return	-	17.882.400
	-	17.882.400

26 . COSTS OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of goods sold	189.891.461.881	229.158.138.921
Cost of finished goods sold	179.691.074.598	204.654.882.131
Cost of services rendered	892.350.796	1.202.212.767
Cost of investment property leasing activities	875.136.045	549.155.993
Cost of construction activities	97.540.930.834	131.980.276.233
Other cost of sales	367.208.697	354.631.657
Provision for inventories obsolescence	68.352.865	925.778.701
	469.326.515.716	568.825.076.403
Of which: Purchases from related parties		
Total purchase value:	244.544.580	34.319.434.761

27 . FINANCE INCOME

	Year 2025	Year 2024
	VND	VND
Interest income, interest from loans	2.136.609.579	1.543.498.497
Others	465.462.372	918.127.349
Dividends, profits earned	8.127.452.080	4.422.232.500
Others	6.762.874.892	-
	17.492.398.923	6.883.858.346
Revenue from relevant parties (details as in Notes .)	-	-

28 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	9.148.245.953	11.741.536.199
Loss from securities trading	547.433.987	13.460.964
Securities selling expenses	11.304.520	21.989.655
Provisions for devaluation of trading securities and investments	853.232.398	691.655.570
	10.560.216.858	12.468.642.388

29 . SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Labor	676.070.696	34.802.972
Depreciation and amortisation	101.464.652	178.177.805
Expenses from external services	27.124.053.903	25.883.714.289
Other expenses by cash	4.882.449.458	1.242.839.354
	32.784.038.709	27.339.534.420
Revenue from relevant parties (details as in Notes .)	-	5.650.728.006

30 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	150.272.874	113.977.554
Labor	11.885.397.491	10.425.169.266
Depreciation and amortisation	1.859.903.337	1.907.219.058
Tax, Charge, Fee	26.827.565	30.538.131
Provision expenses	(5.451.269.898)	4.627.040.216
Expenses from external services	953.299.634	1.410.299.605
Other expenses by cash	4.400.717.910	3.234.716.307
	13.825.148.913	21.748.960.137

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31 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Income from transferring, disposal fixed assets	2.693.752.807	193.761.928
Gain from revaluation of assets	3.207.295.553	204.678.183
Income from settlement of receivables and payables	-	126.933.596
Penalty fee collected	246.148.000	1.466.730.741
Income from reversal of construction warranty provisions	291.060.891	527.056.753
Late payment interest income	3.395.684.007	-
Income from refunded interest on security deposits	1.677.224.043	-
Others	388.254.700	231.864.318
	11.899.420.001	2.751.025.519
Trong đó: Thu nhập khác từ các bên liên quan	152.640.322	1.459.278.741

32 . OTHER EXPENSE

	Year 2025	Year 2024
	VND	VND
Expenses from the disposal of materials and scrap	1.546.112.525	-
Penalty fee paid	700.000	315.835.000
Additional expenses for the mineral exploitation license fee at the Tan Dong Hiep construction stone quarry (*)	19.669.316.603	-
Others	362.184.932	32.445.170
	21.578.314.060	348.280.170

33 . DEFERRED TAX**a) Deferred income tax liabilities**

	31/12/2025	01/01/2025
	VND	VND
- Corporate income tax rate used to determine the value of Deferred	20%	20%
- Deferred income tax payable raised from deductible temporary dif	41.021.957	37.931.769
Deferred income tax payable	41.021.957	37.931.769

b) Deferred income tax expenses

	31/12/2025	01/01/2025
	VND	VND
Taxable temporary difference	3.090.188	5.730.865
	3.090.188	5.730.865

34 . BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the company is calculated as follows :

	Year 2025	Year 2024
	VND	VND
Profit after tax	39.443.575.551	8.129.411.124
Adjustment	-	-
Profit distributed for common stocks	39.443.575.551	8.129.411.124
Average circulated common stocks in the period	30.058.290	15.029.145
Basic earnings per share	1.312	541

The company has not planned to deduct Bonus and welfare from the profit after tax for the fiscal year ended as at 31/12/2015.

35 . FINANCIAL INSTRUMENTS**Financial risk management**

The Company's financial risks may include market risk, credit risk, and liquidity risk.

The Company's financial risks including market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control

Market risk

The Company's business operations will bear the risks of changes on prices, exchange rates and interest rates.

Price Risk

The Company bears price risk of equity instruments from short-term and long-term security investments due to uncertainty on future prices of the securities. Long-term securities are held for long-term strategies, at the end of the fiscal year, the Company has no plans to sell these investments.

	Up to 1 year	In 1 to 5 years	In more than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Short term investme	46.150.650.400	-	-	46.150.650.400
	46.150.650.400	-	-	46.150.650.400
As at 01/01/2025				
Short term investme	52.765.731.000	-	-	52.765.731.000
	52.765.731.000	-	-	52.765.731.000

Interest rate risk

The Company bears the risk of interest rates due to fluctuation in fair value of future cash flow of a financial instrument according to changes in market interest rates if the Company has time or demand deposits, loans and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain any interest profitable for its operation purpose.

Credit Risk

Credit risk is risk in which the potential loss may be incurred if a counterpart fails to perform its obligations under contractual terms or financial instruments. The Company has credit risk from operating activities (mainly for trade receivables) and financial activities (including bank deposits, loans and other financial instruments).

	Up to 1 year	In 1 to 5 years	In more than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Cash and cash equivalents	83.385.481.966	-	-	83.385.481.966
Trade receivables, other receivables	84.890.634.865	88.432.806.055	-	173.323.440.920
Lendings	43.000.000.000	-	-	43.000.000.000
	211.276.116.831	88.432.806.055	-	299.708.922.886
As at 01/01/2025				
Cash and cash equivalents	48.502.744.095	-	-	48.502.744.095
Trade receivables, other receivables	86.297.201.630	104.584.126.257	-	190.881.327.887
Lendings	-	-	16.000.000.000	16.000.000.000
	134.799.945.725	104.584.126.257	16.000.000.000	255.384.071.982

Liquidity Risk

Liquidity risk is the risk in which the Company has trouble in settlement of its financial obligations due to lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Up to 1 year	In 1 to 5 years	In more than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Loans and borrowin	195.364.500.496	-	-	195.364.500.496
Trade payables, other payables	18.016.437.325	-	-	18.016.437.325
Accrued expenses	24.368.552.833	-	-	24.368.552.833
	237.749.490.654	-	-	237.749.490.654
As at 01/01/2025				
Loans and borrowin	168.877.577.957	-	-	168.877.577.957
Trade payables, other payables	22.315.797.214	-	-	22.315.797.214
Accrued expenses	23.394.920.649	-	-	23.394.920.649
	214.588.295.820	-	-	214.588.295.820

The Company believes that risk level of loan repayment is low. The Company has the ability to pay debts matured from cash flows from its operating activities and cash received from matured financial assets.

36 . ADDITIONAL INFORMATIONS FOR THE ITEMS PRESENTED IN CASHFLOW STATEMENT

	Year 2025	Year 2024
	VND	VND
a) Real cash inflow of borrowing		
Cash received from common loan agreements	500.584.630.378	593.514.032.105
b) Real cash outflow of borrowing		
Cash paid for maturity common loan agreements	474.097.707.839	670.261.376.360

37 . 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/QD-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 m², for the purpose of developing residential infrastructure.
- On 17/05/2022, the People's Committee of Binh Duong province issued Decision No. 1163/QD-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 m² (including 32.3 m² 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 ("TN & MT") 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 December 18, 2024, the People's Committee of Binh Duong Province issued Decision No. 3718/QĐ-UBND approving the extension of the land use term for the Nguyen Van Tiet Residential Area Project of the Company. Accordingly, for urban residential land with an area of 6,289.7 square meters, the land use term is long-term. The land use term for an area of 16,295.9 square meters is extended until May 18, 2054. In addition, the Company is required to manage 32.3 square meters of residential land and 72.8 square meters of traffic land located within the road safety corridor in accordance with the provisions of law.
- 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.

38 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Phuc Tai Cooperative	Major shareholder
Mien Dong Joint Stock Company	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 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

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:

	Relation	Year 2025	Year 2024
		VND	VND
Revenue from sales of goods and rendering of services		485.886.828	41.130.631.863
- Mien Dong JSC		-	36.429.134.168
- Thu Duc - Long An Centrifugal Concrete JSC		444.097.068	3.074.613.757
- Phuc Tai Cooperative		41.789.760	1.626.883.938
Purchasing material, goods, services		1.063.719.700	34.319.434.761
- Phuc Tai Cooperative		240.000.000	5.153.860.416
- HPC Trading - Construct - Mechanical JSC		819.175.120	-
- Mien Dong JSC		4.544.580	29.165.574.345
Selling expenses			
- Phuc Tai Cooperative		-	5.650.728.006
General and administrative expenses		249.055.105	24.000.000
- Thai Son An Services Security Co., Ltd		249.055.105	-
- Phuc Tai Cooperative		-	24.000.000
Overhead cost		447.562.500	-
- Thai Son An Services Security Co., Ltd		447.562.500	-
Other income - Late payment interest		152.640.322	1.459.278.741
- Mien Dong JSC		152.640.322	1.258.061.284
- 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

Consolidated Financial Statements

For the period from 01/01/2025 to 31/12/2025

		Year 2025	Year 2024
		VND	VND
Remuneration to the key management personnel		3.450.911.898	2.542.492.139
-	Mr. Tu Vinh Trung Chairman <i>(Appointed on 26/04/2024)</i>	104.000.000	32.000.000
-	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, Resigned member of the BOD on 6/11/2025)</i>	121.628.000	921.515.732
-	Mrs. Bui Thu Huyen Member of the BoD - cum - Member of Audit Committee <i>(Appointed on 26/04/2024)</i>	88.000.000	32.000.000
-	Mr. Nguyen Viet Duc Member of the BOD - cum - Chairman of Audit Committee <i>(Appointed on 26/04/2024)</i>	88.000.000	32.000.000
-	Mr. Nguyen Van Sang Member of the BOD - cum - Deputy General Director <i>(Appointed Member of BOD on 26/04/2024, Appointed Deputy General Director on 15/01/2025)</i>	720.439.364	32.000.000
-	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. Dinh Van Trong General Director - cum member of the BOD <i>(Appointed on 02/12/2024, Appointed on 06/11/2025)</i>	1.624.156.000	73.365.391
-	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>	-	652.722.634
-	Mrs. Nguyen Thi Cam Van Chief Accountant <i>(Appointed on 31/10/2025)</i>	468.090.000	48.827.615
-	Mr. Nguyen Xuan Hieu Chief Accountant <i>(Resigned on 26/11/2024)</i>	-	474.917.065
-	Mr. Lu Minh Quan Corporate Governance Officer	236.598.534	203.143.702

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.

39 . TRANSACTION AND BALANCES WITH RELATED PARTIES

Related parties	Relation
Phuc Tai Cooperative	Major shareholder
Tien Phuoc Construction Minerals Joint Stock Company	Subsidiary
Mien Dong Joint Stock Company	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 A Company that Mr. Nguyen Viet Duc - The member of the BoD, is the General Director
Vietnam Creative Startup Investment Management JSC (ICM)	A Company that has same General Director - Mr. Dinh Van Trong
Khang Dinh Company (KHADICO)	A Company's Director is the younger sibling of Mr. Dinh Van Trong, the Company's General Director
HPC Trading - Construct - Mechanical JSC	A Company's Director is the brother-in-law of Mr. Dinh Van Trong, the Company's General Director
Thai Son Services Security Co., Ltd Members of the Board of Directors, Board of Management and Audit Committee	

In the fiscal year, the Company has the transactions and balances with related parties as follows:

Relation	Year 2025 VND	Year 2024 VND
Revenue from sales of goods and rendering of services	485,886.828	41.130.631.863
- Mien Dong JSC	-	36.429.134.168
- Thu Duc - Long An Centrifugal Concrete JSC	444.097.068	3.074.613.757
- Phuc Tai Cooperative	41.789.760	1.626.883.938
Purchasing material, goods, services	1.063.719.700	34.319.434.761
- Phuc Tai Cooperative	240.000.000	5.153.860.416
- HPC Trading - Construct - Mechanical JSC	819.175.120	-
- Mien Dong JSC	4.544.580	29.165.574.345
Selling expenses		5.650.728.006
- Phuc Tai Cooperative	-	5.650.728.006
General and administrative expenses	249.055.105	24.000.000
- Thai Son An Services Security Co., Ltd	249.055.105	-
- Phuc Tai Cooperative	-	24.000.000
General & administrative expenses	447.562.500	-
- Thai Son An Services Security Co., Ltd	447.562.500	-
Other income - Late payment interest	152.640.322	1.459.278.741
- Mien Dong JSC	152.640.322	1.258.061.284
- Thu Duc - Long An Centrifugal Concrete JSC	-	201.217.457

39 . 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 fourth quarter of 2025 and the corresponding notes are figures from the Company's Consolidated Financial Statement for the accounting period from January 1, 2025 to December 31, 2025.





Nguyen Thi Ngoc Ly
Preparer

Nguyen Thi Ngoc Ly
Head of finance and accounting

Dinh Van Trong
General Director
TP. Hồ Chí Minh, 22 January 2026

