

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

Số/No: 10/2026-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 Thiêu, Thành phố Hồ Chí Minh/ *45A Nguyen Van Tiet Street, Lai Thieu Ward, Ho Chi Minh City.*

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

- E-mail: info@c32.vn

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

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

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 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 46/CTY-TC ngày 28/01/2026/ *Explanation Letter No. 46/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: 46 /CTY-TC

**SOCIALIST REPUBLIC OF VIET NAM**  
**Independence – Freedom – Happiness**

Ho Chi Minh City, January 28, 2026

Re: Explanation of Profit Fluctuations  
in the Separate Financial Statements  
for Q4 2025 Compared to the Same  
Period of the Previous Year

To: - The State Securities Commission of Vietnam;  
- Ho Chi Minh City Stock Exchange (HOSE).

**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;*

*Pursuant to the Separate Financial Statements for the fourth quarter of 2025 of March  
2 Investment and Construction Joint Stock Company.*

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

<b>Profit after tax</b>	<b>Q4/2025</b>	<b>Q4/2024</b>	<b>% difference</b>
Separate Financial Statements	20.034.620.094	-2.997.794.602	768%

**Causes:**

The separate financial statements for Q4 2025 recorded an increase in profit compared to Q4 2024 due to the following main reasons: total revenue in Q4 2025 increased by VND 69.237 billion (equivalent to 46%), while gross profit increased by VND 16.414 billion, corresponding to a 137% increase compared to the same period of the previous year, mainly driven by the strong contribution from the construction segment as many projects were completed and handed over. In addition, financial income increased by VND 5.089 billion (equivalent to a 187% increase) due to the recognition of entrusted investment activities, while financial expenses decreased by VND 1.796 billion (equivalent to a 38% decrease). Furthermore, in Q4 2025, the Company effectively controlled its costs; specifically, although sales revenue increased, selling expenses and general and administrative expenses only increased slightly compared to the same period of the previous year (an increase of 2%). As a result of the above factors, profit in Q4 2025 increased by 768% compared to the same period of the previous year.

The above are the main factors affecting the Company's business performance, resulting in the fluctuation in profit after tax in the financial statements for the fourth quarter of 2025 compared to the same period in 2024./.

Sincerely!

**Recipients::**

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

**GENERAL DIRECTOR**



*Dinh Văn Trọng*

3-2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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INVESTMENT AND CONSTRUCTION  
JOINT STOCK COMPANY

## INTERIM SEPARATE FINANCIAL STATEMENTS

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

lai Thieu Ward, January 2026

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
100	<b>A. SHORT-TERM ASSETS</b>		<b>387.026.888.866</b>	<b>293.044.675.070</b>
110	<b>I. Cash and cash equivalents</b>	<b>03</b>	<b>83.044.878.692</b>	<b>49.013.903.388</b>
111	1. Cash		63.044.878.692	19.013.903.388
112	2. Cash equivalents		20.000.000.000	30.000.000.000
120	<b>II. Short-term investments</b>	<b>04</b>	<b>88.217.639.318</b>	<b>50.667.277.546</b>
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	<b>III. Short-term accounts receivable</b>		<b>102.623.939.422</b>	<b>103.474.984.401</b>
131	1. Short-term trade receivables	05	102.816.411.934	110.790.087.803
132	2. Short-term prepayments to suppliers		17.800.503.697	17.177.782.771
136	3. Other short-term receivables	07	10.676.442.247	9.627.802.181
137	4. Short-term provision for doubtful debts (*)		(28.669.418.456)	(34.120.688.354)
140	<b>IV. Inventories</b>	<b>09</b>	<b>111.597.481.643</b>	<b>85.600.206.905</b>
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	<b>V. Other current assets</b>		<b>1.542.949.791</b>	<b>4.288.302.830</b>
151	1. Short-term prepaid expenses	14	604.094.992	743.960.234
152	1. Deductible VAT		-	-
153	2. Taxes and other receivables from State budget	17	938.854.799	3.544.342.596
154	2. Purchase and resale of Government bonds		-	-
155	2. Other short-term assets		-	-

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025  
 (continue)

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
200	<b>B. LONG-TERM ASSETS</b>		<b>442.747.047.327</b>	<b>485.158.000.096</b>
210	<b>I. Long-term receivables</b>		<b>50.039.188.055</b>	<b>66.430.508.257</b>
216	1. Other long-term receivables	07	50.039.188.055	66.430.508.257
220	<b>II. Fixed assets</b>		<b>125.039.918.152</b>	<b>138.280.196.283</b>
221	1. Tangible fixed assets	11	75.109.678.835	86.624.081.227
222	- Historical costs		249.946.381.752	257.676.943.045
223	- Accumulated depreciation (*)		(174.836.702.917)	(171.052.861.818)
227	2. Intangible fixed assets	12	49.930.239.317	51.656.115.056
228	- Historical costs		97.082.117.904	97.082.117.904
229	- Accumulated depreciation (*)		(47.151.878.587)	(45.426.002.848)
230	<b>III. Investment properties</b>	<b>13</b>	<b>8.221.334.814</b>	<b>6.276.975.147</b>
231	- Historical costs		15.522.282.085	12.897.169.473
232	- Accumulated depreciation (*)		(7.300.947.271)	(6.620.194.326)
240	<b>IV. Long-term unfinished asset</b>	<b>10</b>	<b>4.653.276.928</b>	<b>2.386.021.574</b>
242	1. Construction in progress		4.653.276.928	2.386.021.574
250	<b>V. Long-term investments</b>	<b>04</b>	<b>196.436.211.322</b>	<b>211.551.662.262</b>
251	1. Investment in subsidiaries		37.750.000.000	36.850.000.000
252	2. Investments in joint ventures, associates		136.907.156.453	136.907.156.453
253	3. Investments in equity of other entities		22.700.887.800	22.700.887.800
254	4. Provision for diminution in value of long-term investments (*)		(921.832.931)	(906.381.991)
255	5. Held to maturity investments		-	16.000.000.000
260	<b>VI. Other long-term assets</b>		<b>58.357.118.056</b>	<b>60.232.636.573</b>
261	1. Long-term prepaid expenses	14	58.357.118.056	60.232.636.573
270	<b>TOTAL ASSETS</b>		<b>829.773.936.193</b>	<b>778.202.675.166</b>

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continue)

Code	CAPITAL	Note	31/12/2025	01/01/2025
			VND	VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>269.684.511.256</b>	<b>244.922.733.644</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>269.684.511.256</b>	<b>244.922.733.644</b>
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 unearned revenues		-	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. Short-term provisions for payables	21	681.158.758	765.181.966
322	10. Bonus and welfare fund		6.882.575.723	-
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>560.089.424.937</b>	<b>533.279.941.522</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>22</b>	<b>560.089.424.937</b>	<b>533.279.941.522</b>
411	1. Contributed capital		300.592.900.000	150.301.450.000
411a	0 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. Undistributed profit after tax		140.259.644.902	164.590.925.387
421a	Undistributed post-tax profits accumulated by the end of the prev		112.665.504.537	158.928.832.723
421b	Undistributed profit after tax for the current period		27.594.140.365	5.662.092.664
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>829.773.936.193</b>	<b>778.202.675.166</b>



Nguyen Thi Ngoc Ly  
Preparer

Nguyen Thi Ngoc Ly  
Head of finance and accounting

Dinh Van Trong  
General Director  
Ho Chi Minh, 22 January 2016

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

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

**SEPARATE INTERIM FINANCIAL STATEMENTS**

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

**SEPARATE STATEMENT OF INCOME**

Quarter 4 of the fiscal year ending December 31, 2025

Code	ITEMS	Note	4th Quarter of the Fiscal Year		Accumulated from the beginning of the year to the end of this accounting period	
			Year 2025	Year 2024	Year 2025	Year 2024
			VND	VND	VND	VND
01	1. Revenue from sales of goods and rendering of services	24	219.957.100.132	150.720.004.119	546.832.908.554	626.849.791.749
02	2. Revenue deductions	25	-	-	-	17.882.400
10	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	138.729.471.679	469.326.515.716	568.825.076.403
20	5. Gross profit from sales of goods and rendering of services		28.405.506.022	11.990.532.440	77.506.392.838	58.006.832.946
21	6. Financial income	27	7.807.385.791	2.717.734.867	17.491.831.029	6.883.780.972
22	7. Financial expense	28	2.891.687.013	4.687.940.058	10.575.667.798	12.497.296.714
23	In which: Interest expense		2.657.206.898	2.750.825.422	9.148.245.953	11.741.536.199
24	8. Selling expense	29	8.492.315.915	8.287.974.220	32.784.038.709	27.339.534.420
25	9. General administrative expense	30	5.132.258.922	5.032.566.234	13.819.359.317	21.742.067.717
30	10. Net profit from operating activities		19.696.629.963	(3.300.213.205)	37.819.158.043	3.311.715.067
31	11. Other income	31	338.691.779	381.594.307	11.899.420.001	2.751.025.519
32	12. Other expense	32	701.648	79.175.704	21.567.845.035	348.245.170
40	13. Other profit		337.990.131	302.418.603	(9.668.425.034)	2.402.780.349

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

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

**SEPARATE INTERIM FINANCIAL STATEMENTS**

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

**SEPARATE STATEMENT OF INCOME**  
Quarter 4 of the fiscal year ending December 31, 2025  
(continued)

50	14. Total net profit before tax		20.034.620.094	(2.997.794.602)	28.150.733.009	5.714.495.416
51	15. Current corporate income tax expense	33	556.592.644	-	556.592.644	52.402.752
52	16. Deferred corporate income tax expenses					
60	17. Profit after corporate income tax		<u>19.478.027.450</u>	<u>(2.997.794.602)</u>	<u>27.594.140.365</u>	<u>5.662.092.664</u>



Nguyen Thi Ngoc Ly  
Preparer



Nguyen Thi Ngoc Ly  
Head of finance and accounting



Dinh Van Trong  
General Director

Lai Thieu ward, 31 December 2025

## STATEMENT OF CASH FLOWS

Year 2025  
(indirect method)

Code ITEM	Note	Year 2025 VND	Year 2024 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax	28.150.733.009	5.714.495.416
	2. Adjustments for	-	
02	- Depreciation of fixed assets and investment properties	13.005.036.247	15.990.517.976
03	- Provisions	(4.598.256.903)	6.153.707.968
05	- Gains / losses from investment	(12.957.814.466)	(6.159.415.551)
06	- Interest expense	9.148.245.953	11.741.536.199
08	3. Profit from operating activities before changes in working capital	32.747.943.840	33.440.842.008
09	- Increase/Decrease in receivables	24.766.313.670	39.799.125.691
10	- Increase/Decrease in inventory	(26.065.627.603)	9.273.800.715
11	- Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)	(8.482.324.257)	(6.165.322.038)
12	- Increase/Decrease in prepaid expenses	2.015.383.759	2.889.245.241
13	- Increase/Decrease in trading securities	4.596.405.830	(5.080.312.392)
14	- Interest expenses paid	(9.189.619.138)	(11.813.303.904)
16	- Other receipts from operating activities	8.200.000.000	-
17	- Other expenses on operating activities	(2.102.081.227)	(911.480.585)
20	Net cash flows from operating activities	26.486.394.874	61.432.594.736
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase of fixed assets and other long-term assets	(5.222.327.966)	(6.443.931.631)
22	2. Proceeds from disposals of fixed assets and other long-term assets	3.939.707.636	269.432.611
23	3. Loans to other entities and purchase of debt instruments of other entities	(53.000.000.000)	-
24	4. Collection of loans and resale of debt instrument of other entities	26.000.000.000	1.270.000.000
25	5. Equity investments in other entities	(900.000.000)	-
27	6. Interest and dividend received	10.240.278.221	6.059.485.664
30	Net cash flows from investing activities	(18.942.342.109)	1.154.986.644
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings	500.584.630.378	593.514.032.105
34	2. Repayment of principal	(474.097.707.839)	(670.261.376.360)
40	Net cash flows from financing activities	26.486.922.539	(76.747.344.255)

## STATEMENT OF CASH FLOWS

Year 2025  
(indirect method)

Code ITEM	Note	Year 2025	Year 2024
		VND	VND
50	Net cash flows within the year	34.030.975.304	(14.159.762.875)
60	Cash and cash equivalents at beginning of the year	49.013.903.388	63.173.666.263
70	Cash and cash equivalents at end of the year	03 83.044.878.692	49.013.903.388



Nguyen Thi Ngoc Ly

Preparer

Ho Chi Minh, 22 January 2016

Nguyen Thi Ngoc Ly

Head of finance and accounting

Dinh Van Trong

General Director

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## **NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

*Year 2025*

### **1 . BACKGROUND**

#### **Forms of Ownership**

3-2 Investment And Construction Joint Stock Company (renamed from CIC32 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

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

#### **Business field**

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

#### **Business field**

Main business activity of the Company is:

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

**Structure of enterprises**

**The Company's member entities are as follows:**

	<b>Address</b>	<b>Main business activities</b>
Branch of C32 JSC - Construction Stone Factory	Tan Dong Hiep Ward, Ho Chi Minh City	Manufacturing Construction Stone
Branch of C32 JSC - Concrete Pipe Factory	Tan Khanh Ward, Ho Chi Minh City	Manufacturing Concrete Pipes
Branch of C32 JSC - Concrete Brick Factory	Thuan Giao Ward, Ho Chi Minh City	Manufacturing Concrete Bricks
Branch of C32 JSC - Construction Factory (*)	Lai Thieu Ward, Ho Chi Minh City	Construction of civil and traffic works
Business location of C32 JSC - Long Nguyen Concrete Workshop	Long Nguyen Ward, Ho Chi Minh City	Trading of Concrete Pipes
Business location of C32 JSC - Material Trading Center 279	Lai Thieu Ward, Ho Chi Minh City	Trading of Construction Materials

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

**2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

**2.1 . Accounting period and accounting currency**

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

**2.2 . Standards and Applicable Accounting Policies**

*Applicable Accounting Policies*

The Company applies Enterprise Accounting System issued under Circular No.200/2014/TT-BTC dated December 22, 2014 of the Minister of Finance.

*Declaration of compliance with Accounting Standards and Accounting System*

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

**2.3 . Basis for preparation of Separate Financial statements**

Separate Financial statements are presented based on historical cost principle.

The Company's separate financial statements are prepared on the basis of aggregating transactions arising from dependent accounting units and the Company's Head Office.

The Users of this Separate Financial statements should study the separate financial statements combined with the consolidated financial statements of the Company and its subsidiaries ("the Group") for the fiscal year ended as at 31 December 2025 in order to gain enough information regarding the financial position, results of operations and cash flows of the Group.

**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

- 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 contracts
- Estimation of corporate 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

**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 and other payables, accrued expenses. At initial recognition, 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, monetary gold used for value storage, not includes the gold

Cash equivalents is short-term highly liquid investments with maturity less than 3 months from the date investment, can be converted easily into a certain amount of cash and there is no risk in conversion into cash.

**2.7 . Financial investments**

*Trading securities* are initially recognized in the ledger according to original prices includes: buying prices plus buying costs (if any) as brokerage, transactions, information provision, taxes, bank's fees and charges. After initial recognition, trading securities are determined at original price less provision for diminution in value of trading securities.

*Investments held to maturity* include: term deposits (including treasury bills, promissory notes), bonds, preference shares which the issuer is required to re-buy them in a certain time in the future and loans... held to maturity to

*Investments in subsidiaries, joint ventures or associates* are initially recognized in the ledger according to original cost. After initial recognition, the value of these investments is determined at original cost less provision for diminution in value of investments.

*Investments in equity of other entities* included: investments in equity of other entities but not control, joint control, or significant influence on the investee. Book value of these investments is determined at original cost. After initial recognition, the value of these investments is determined at original cost less provision for diminution in value of investments.

Allowances for devaluation of investments are made at the end of the year 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;
- For investments in subsidiaries and associates, an allowance for diminution in the value of investments is recognized when the investee incurs losses, based on the financial statements of the subsidiaries and associates at the time the provision is made.
- 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 provisions for doubtful debts shall be made according to the recovery under regulatory requirements.

**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 allowances for doubtful debts is created when: An overdue debt under an economic contract, a loan agreement, a contractual commitment or a promissory note and debts are not due but difficult recovery. Accordingly, the provisions for overdue debts shall be made according to time in which the principal is repaid according to the sale contract, exclusive of the debt rescheduling between contracting parties and the debts are not due but the debtor is close to bankruptcy or undergone procedures for dissolution, or the debtor is missing or makes a getaway.

**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

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 year:

- 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 . Fixed assets, Finance lease assets and Investment properties

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

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 Investment properties

Tangible fixed assets, intangible fixed assets are stated at the historical cost. During using time, tangible fixed assets, intangible fixed assets are recorded at cost, accumulated depreciation and net book value. Depreciation is

##### *Subsequent measurement after initial recognition*

If these costs augment 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 Consolidated Statement of Income in the year in which the costs are

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 Investment properties**

Investment property is recognised at historical cost.

For property held for capital appreciation prior to 01 January 2015 are depreciated on a straight-line basis similar to other properties, from 01 January 2015 fail to deduct depreciation.

- |                         |         |       |
|-------------------------|---------|-------|
| - 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 Investment 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 . Business Cooperation Contract (BCC)**

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 results of business operations of several accounting periods are recorded as prepaid expenses and are amortised to the income statement in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to profit and loss account in the year should be based on nature of those expenses to select a reasonable method and allocated factors. Prepaid expenses are allocated

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.
- Goodwill incurred when equitization of state-owned enterprise is allocated gradually for within 3 years.

**2.16 . Payables**

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

### **2.17 . Loans and finance lease liabilities**

Loans and finance lease liabilities shall be kept records in details according to entities loans, loan agreement and loans and finance lease liabilities term. In case of loans or liabilities in foreign currency shall be kept records in detail the currency.

### **2.18 . Borrowing costs**

Borrowing costs are recognized into operating costs during the year, except for which directly attributable to construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

### **2.19 . Accrued expenses**

Payables to goods or services received from the seller or provided for the seller during a reporting period, but payments of such goods or services have not been made and other payables such as annual leave salary, expenses in seasonal cessation of production period, interest expenses... [sửa đổi, xoá bỏ nếu không phù hợp] which are recorded to operating expenses of the reporting period.

The recording of accrued expenses to operating expenses during a period shall be carried out in conformity with revenues and expenses incurring during a period. Accrued expenses payable are settled with actual expenses incurred. The difference between accrual and actual expenses are reverted.

### **2.20 . Provision for payables**

Provision for payables only record when meet all following conditions:

- Enterprises have current debt obligation (legal obligation or jointly liable obligation) due to result from a fact
- Decrease in economic benefits may happen leading to the requirement for payment of debt obligation;
- Giving a confident estimation on value of such debt obligation.

Value recorded of a provision payable is the most reasonably estimated the amount which will be paid for current debt obligation at the end of the fiscal year.

Only expenses related to the provision for payable set up initially shall be offset by that provision for payable.

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 in business and production costs of the accounting year. In case provision set for the previous period but not used up exceeds the one set for the current year, the difference is recorded as decrease in production and operation expenditures. The bigger difference of the payables provision on insuring the construction is recorded into other revenue in the fiscal year.

### **2.21 . Unearned revenues**

unearned revenues include: amounts of customers paid in advance for one or many accounting periods for asset lease; interests received in advance when lending or buying debt instruments; or the difference between selling

Unearned revenues are transferred to revenue from sale of goods and service provisions or financial income according to the amount which is determined in accordance with each accounting year.

**2.22 . Owner's equity**

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

Share premium shall record the difference between the par value, direct costs related to the issuing shares and issue price of shares (including the case of re-issuing stock fund) and can be a positive premium (if the issue price is higher than par value and direct costs related to the issuance of shares) or negative premium (if the issue price is lower than par value and direct costs related to the issuance of shares).

Treasury shares are shares issued by companies and bought-back by the companies which issued shares, but they are not cancelled and shall be re-issued in the period which complies with law on securities. Treasury shares shall be recorded under to back-buying actual value and presented on the Balance sheet as a decrease in owner's capital. Cost of Treasury shares when re-issuing or using to pay dividend, bonus... shall be calculated according to

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and situation of income distribution or loss handling of company. The distribution of profits are made when the

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 . Revenues**

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 and profit distributions are recognised when the Company becomes entitled to receive dividends or profit distributions arising from capital contributions.

**2.24 . Revenue deductions**

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

Trade discounts, sales allowances and sales returns incurred in the same year of consumption of products, goods and services are adjusted a decrease in revenue in the incurring year. In case products, goods and services are sold from the previous year, until the nextyearare 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 Separate Financial statementsof the reporting year (the previous year); and if incurred after the release of Separate Financial statements then record a decrease in revenue of incurring year (the next year).

**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 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 consist of:

- Expenses or losses relating to financial investment activities;
- Expenses of capital borrowing;
- Losses from short-term security transfer, expenses of security selling transaction;
- Provision for business security decrease, provision for losses from investment in other units, losses incurred

The above items are recorded by the total amount arising within the period without compensation to financial

**2.27 . Corporate income tax**

- a) Current corporate income tax expenses and Deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during year, and current corporate income tax rate.

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

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 31 December 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:

- 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 affiliated companies;
- 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 due to the above-mentioned individuals directly or indirectly hold an important part of the voting rights or have significant influence on the Company.

In considering the relationship of related parties to serve for the preparation and presentation of Separate Financial statements, the Company should consider the nature of the relationship rather than the legal form of the

### 2.29 . Segment information

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

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

### 3 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	326.907.118	548.440.234
Non term deposit	62.717.971.574	18.465.463.154
Cash equivalents	20.000.000.000	30.000.000.000
	<b><u>83.044.878.692</u></b>	<b><u>49.013.903.388</u></b>

(\*) As at 31 December 2025, cash equivalents comprised 3-month term deposits with a total value of VND 20,000,000,000, placed with commercial banks at interest rates ranging from 4.5% per annum to 4.75% per

### 4 . INVESTMENTS

#### a) Held to maturity investments

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

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**4 . INVESTMENT**
**b) Trading securities**

	31/12/2025			01/01/2025		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
<i>Can Don Hydro Power JSC (1)</i>	16.829.375.620	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>	3.633.686.670	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>	-	-	-	155.676.802	102.960.000	(52.716.802)
<i>VNSTEEL - Vingal Industrial Calvanizing JSC (2)</i>	15.822.791.067	16.321.236.500	-	15.822.791.067	17.432.106.000	-
<i>Vietnam Engine and Agricultural Machinery Corporation (2)</i>	5.159.922.220	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>	5.019.594.351	5.454.160.000	-	6.844.451.479	7.333.590.000	-
<i>Vietnam Airports Corporation (2)</i>	526.025.500	404.043.900	(121.981.600)	-	-	-
<i>Hoa Sen Group JSC (1)</i>	388.388.000	315.000.000	(73.388.000)	-	-	-
<i>Kinh Bac City Development Holding Corporation (1)</i>	3.005.359.500	2.828.000.000	(177.359.500)	-	-	-
	<b>50.385.142.928</b>	<b>46.150.650.400</b>	<b>(5.167.503.610)</b>	<b>54.981.548.758</b>	<b>52.765.731.000</b>	<b>(4.314.271.212)</b>

(1) The fair value of trading securities is determined based on the closing prices on the HNX and HOSE as at 31 December 2024 and 31 December 2025.

(2) Trading securities listed on the UPCOM market fluctuate frequently in accordance with market prices, and their values can be measured reliably. Accordingly, their fair value is determined based on the market closing prices at the end of the financial year (as at 31 December 2024 and 31 December 2025).

c) 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
<b>Investments in Subsidiaries</b>	<b>37.750.000.000</b>	-	<b>(205.109.786)</b>	<b>36.850.000.000</b>	-	<b>(189.658.846)</b>
- Tien Phuoc Construction Minerals JSC	37.250.000.000	-	(194.075.123)	36.850.000.000	-	(189.658.846)
- C32 Land One Member Co., Ltd.	500.000.000	-	(11.034.663)	-	-	-
<b>Investments in Associates</b>	<b>136.907.156.453</b>	<b>93.402.020.000</b>	-	<b>136.907.156.453</b>	<b>43.215.860.000</b>	-
- Mien Dong JSC (*)	42.218.832.208	93.402.020.000	-	42.218.832.208	43.215.860.000	-
- Thu Duc - Long An Centrifugal Concrete JSC	94.688.324.245	-	-	94.688.324.245	-	-
<b>Investments in equity of other entities</b>	<b>22.700.887.800</b>	-	<b>(716.723.145)</b>	<b>22.700.887.800</b>	-	<b>(716.723.145)</b>
- BOT Dong Phu - Binh Duong JSC	22.500.000.000	-	(515.835.345)	22.500.000.000	-	(515.835.345)
- Binh Duong General Consulting and Construction JSC	200.887.800	-	(200.887.800)	200.887.800	-	(200.887.800)
	<b>197.358.044.253</b>	<b>93.402.020.000</b>	<b>(921.832.931)</b>	<b>196.458.044.253</b>	<b>43.215.860.000</b>	<b>(906.381.991)</b>

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

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

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

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<b>Investments in equity of other entities</b>					
<b>Name of entities</b>	<b>Place of establishment and operation</b>	<b>Rate of interest</b>	<b>Rate of voting rights</b>	<b>Principle activities</b>	
<i>Subsidiary</i>					
Tien Phuoc Construction Minerals JSC	Dong Nai Province	94,85%	94,85%	Stone mining and processing	
C32 Land One Member Co., Ltd.	Ho Chi Minh City	100,00%	100,00%	Real estate business and	
<i>Công ty liên kết</i>					
Công ty Cổ phần Miền Đông	Dong Nai Province	33,76%	33,76%	Stone mining and production, real estate	
Công ty Cổ phần Bê tông Ly tâm Thủ Đức - Long An	Tay Ninh Province	42,50%	42,50%	Building materials business	
<i>Đơn vị khác</i>					
Công ty Cổ phần BOT Đường Đồng Phú - Bình Dương	Dong Nai Province	10,00%	10,00%	BOT transportation infrastructure business	
Công ty Cổ phần Tư vấn và Xây dựng Tổng hợp Bình Dương	Ho Chi Minh City	3,52%	3,52%	Management consulting and specialized design	

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**5 . OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<i>Related parties</i>	(24.085.779.500)			
- 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 JSC	-	-	496.714.680	-
- Phuc Tai Cooperative	-	-	249.996.965	-
- Thai Son An Security Services Company Limited	-	-	-	-
<i>Other parties</i>	(4.399.740.937)			
- Ban Thach Binh Duong Construction One Member	-	-	26.750.015.407	(4.635.414.714)
- Ben Cat Area Construction Investment Project Man	-	-	-	-
- Other Customers	-	-	-	-
- Advances	-	-	-	-
- Others	(4.399.740.937)	(4.399.740.937)	46.678.210.367	(5.369.494.140)
	<b>102.816.411.934</b>	<b>(28.485.520.437)</b>	<b>110.790.087.803</b>	<b>(34.120.688.354)</b>

**6 . OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
	87.079.104	-	282.664.886	-
- Mien Dong JSC	-	-	275.797.985	-
- HPC Mechanical-Construction-Trading Co., Ltd	-	-	6.866.901	-
- Phuc Tai Cooperative	87.079.104	-	-	-
	17.713.424.593	(67.199.140)	16.895.117.885	-
- Anh Thinh Cons Company Limited	780.889.524	-	7.887.808.314	-
- Vo Anh Kiet Construction Trading Co., Ltd	2.726.707.760	-	2.725.934.368	-
- Nguyen Truong Construction and Trading Co., Ltd	3.355.161.845	-	2.075.647.594	-
- B.M.T Construction Investment Joint Stock Compa	3.637.381.194	-	-	-
- Advances to Other Suppliers	7.213.284.270	(67.199.140)	4.205.727.609	-
	<b>17.800.503.697</b>	<b>(67.199.140)</b>	<b>17.177.782.771</b>	<b>-</b>

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**7 . OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				-
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	-
	<b>10.676.442.247</b>	<b>(116.698.879)</b>	<b>9.627.802.181</b>	<b>-</b>
<b>b) Long-term</b>				-
Advances	-	-	66.430.508.257	-
Receivable from investment	50.039.188.055	-	-	-
	<b>50.039.188.055</b>		<b>66.430.508.257</b>	<b>-</b>
Mien Dong JSC	582.020.819	-	1.653.740.592	-
Thu Duc - Long An Centrifugal Concrete JSC	233.397.757	-	233.397.757	-
	<b>815.418.576</b>	<b>-</b>	<b>1.887.138.349</b>	<b>-</b>

(1) These are the amounts that Tien Phuoc Construction Mineral JSC, a subsidiary of the Company, has advanced to Mr. Pham Tan Loc, Director of Tien Phuoc Construction Mineral JSC, to carry out procedures for compensation, site clearance, land acquisition in the planned area for construction stone minerals, and to perform procedures related to applying for licenses for stone quarry projects in Tan Lap Commune, Dong Phu District,

Investment entrustment	Content of Investment Entrustment	31/12/2025
Contract No. 08/02/HĐUT dated 28/02/2012	- 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

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

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

**Separate Financial statements**

For the fiscal year ended as at 31/12/2025

Investment entrustment	Content of Investment Entrustment	31/12/2025
Contract No. 14/1/HDUT dated 31/01/2020	<ul style="list-style-type: none"> <li>- The Company (Party A) entrusts Mr. Pham Tan Loc (Party B) to acquire land use rights in Tan My Commune, Bac Tan Uyen District, Binh Duong Province (now Tan Uyen Ward, Ho Chi Minh City), as designated by Party A to implement its investment policy.</li> <li>- The certificates of land use rights held by Party B that are acquired with Party A's entrusted capital shall be handed over to Party A for management. Party B is not permitted to transfer, gift, or bequeath these rights without Party A's approval.</li> <li>- When requested by Party A, Party B must immediately transfer the land use rights (for which Party A entrusted the investment) back to Party A or to a party designated by Party A.</li> </ul>	26.119.548.055
Contract No. 06/3/HDUT dated 28/03/2015	<ul style="list-style-type: none"> <li>- The Company (Party A) entrusts Mr. Tran Van Binh (Party B) to acquire land use rights in Tam Lap Commune, Phu Giao District, Binh Duong Province (now Phu Giao Commune, Ho Chi Minh City), as designated by Party A to implement its investment policy.</li> <li>- The certificates of land use rights held by Party B that are acquired with Party A's entrusted capital shall be handed over to Party A for management. Party B is not permitted to transfer, gift, or bequeath these rights without Party A's approval.</li> <li>- When requested by Party A, Party B must immediately transfer the land use rights (for which Party A entrusted the investment) back to Party A or to a party designated by Party A.</li> </ul>	5.380.540.000
Contract No. 15/2025/CIC39-HQP dated 19/06/2025	<ul style="list-style-type: none"> <li>- The Company (Party A) entrusts Mr. Ho Que Phuong (Party B) to acquire land use rights in Tan My Commune, Bac Tan Uyen District, Binh Duong Province (now Tan Uyen Ward, Ho Chi Minh City), as designated by Party A to implement its investment policy.</li> <li>- The certificates of land use rights held by Party B that are acquired with Party A's entrusted capital shall be handed over to Party A for management. Party B is not permitted to transfer, gift, or bequeath these rights without Party A's approval.</li> <li>- When requested by Party A, Party B must immediately transfer the land use rights (for which Party A entrusted the investment) back to Party A or to a party designated by Party A.</li> </ul>	14.120.000.000
		<b><u>50.039.188.055</u></b>

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, overdue debts or not due but irrecoverable debts	28.758.627.893	273.107.456	45.233.672.218	11.112.983.864
<i>Short-term receivables from customers</i>				
Mien Dong Joint Stock Company	24.085.779.500	-	24.115.779.500	-
Dai Dong Ho Trading, Service and Investment Joint Stock Company	-	-	15.451.382.380	10.815.967.666
Construction and Investment Joint Stock Company No. 14	-	-	2.087.609.955	-
Thien Bao Thanh Construction Company	1.328.429.946	-	1.328.429.946	-
Other items	3.344.418.447	273.107.456	2.250.470.437	297.016.198
<i>Short-term prepayments to suppliers</i>				
Hoang Trung Quan Mechanical and Construction Joint Stock Company	67.199.140	-	-	-
<i>Other short-term receivables</i>				
Thu Duc – Long An Centrifugal Concrete Joint Stock Company	233.397.757	116.698.878	-	-
	<u>29.059.224.790</u>	<u>389.806.334</u>	<u>45.233.672.218</u>	<u>11.112.983.864</u>

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	-	-	-
	<u>120.778.763.562</u>	<u>(9.181.281.919)</u>	<u>94.713.135.959</u>	<u>(9.112.929.054)</u>

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

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

**Separate Financial statements**

For the fiscal year ended as at 31/12/2025

**(1) Details of Work in progress**

	<u>30/09/2025</u>	<u>01/01/2025</u>
	VND	VND
- To Vinh Dien Road upgrade and expansion project	-	2.038.532.977
- Construction project for the structure, rough finishing, and mechanical, electrical systems of the adjacent social housing units belonging to the Hoa Phu Social Housing	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><b>11.953.613.690</b></u>	<u><b>8.604.870.469</b></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**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
- Thanh Phuoc Concrete Plant Project – Phase 2	1.657.577.059	1.657.577.180
- Other projects	2.995.699.869	728.444.394
	<u><b>4.653.276.928</b></u>	<u><b>2.386.021.574</b></u>

11 . TANGIBLE FIXED ASSETS

	Buildings	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Original cost</b>						
As at opening year	78.110.730.481	138.987.622.084	39.169.285.573	1.409.304.907	-	257.676.943.045
- 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)
<b>As at closing year</b>	<b>77.069.183.338</b>	<b>135.218.781.244</b>	<b>36.249.112.263</b>	<b>1.409.304.907</b>	-	<b>249.946.381.752</b>
<b>Accumulated depreciation</b>						
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)
<b>As at closing year</b>	<b>51.363.781.552</b>	<b>90.138.494.166</b>	<b>31.960.166.709</b>	<b>1.374.260.490</b>	-	<b>174.836.702.917</b>
<b>Net carrying amount</b>						
As at opening year	28.597.882.297	51.145.512.140	6.808.839.873	71.846.917	-	86.624.081.227
<b>As at closing year</b>	<b>25.705.401.786</b>	<b>45.080.287.078</b>	<b>4.288.945.554</b>	<b>35.044.417</b>	-	<b>75.109.678.835</b>

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

12 . INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
<b>Original cost</b>			
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>
<b>Accumulated depreciation</b>			
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>
<b>Net carrying amount</b>			
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>

- The carrying amount at year-end of intangible fixed assets pledged or mortgaged as collateral for borrowings was VND 46,005,210,837.
- The cost of fully amortized intangible fixed assets that were still in use at year-end was VND 25,895,885,735.

13 . INVESTMENT PROPERTIES

Investment properties for lease

	Land use rights	Buildings	Others	Total
	VND	VND	VND	VND
<b>Original cost</b>				
As at opening year	4.565.777.357	7.374.299.499	957.092.617	12.897.169.473
- Others increase	-	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>
<b>Accumulated depreciation</b>				
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>
<b>Net carrying amount</b>				
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 was VND 4,544,142,642.
- The cost of fully depreciated investment properties that were still leased out was VND 957,092,617.
- During the year, rental income generated from investment properties amounted to VND 3,040,878,801 (2024: VND 1,940,727,300).
- Future minimum lease payments to be received are disclosed in Note 23.

The fair value of the investment properties had not been formally assessed or determined as at 31 December 2025. However, based on the current leasing conditions and market prices of these properties, the Company's Board of Directors believes that the fair value of the investment properties exceeds their carrying amount as at the end of

**14 . PREPAID EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
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
	<b>604.094.992</b>	<b>743.960.234</b>
<b>b) Long-term</b>		
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
Relocation costs, business restructuring costs	12.608.745.816	12.944.900.304
Research and development expenses	1.912.948.945	1.489.969.265
Others	399.586.280	471.218.524
	<b>58.357.118.056</b>	<b>60.232.636.573</b>

(\*) The land use right value for the implementation of the Thanh Phuoc Concrete Plant project relates to the land parcel acquired with an area of 45,161.7 m<sup>2</sup> located in Tan Khanh Ward, Ho Chi Minh City, under Land Use Right Certificate No. CĐ 621056 dated 15 July 2016 (currently renamed Land Use Right Certificate No. DA 931879 dated 04 May 2022). Of which, the land acquisition value amounted to VND 44.885 billion and the one-off land rental payment amounted to VND 6.195 billion. The land use term is valid until 03 June 2066 in accordance with Decision No. 2583/QĐ-UBND dated 30 September 2016 issued by the People's Committee of Binh Duong Province, approving Investment and Construction Joint Stock Company 3-2 (formerly Construction Investment Joint Stock Company 3-2) to convert from annual land rental payment to one-off land rental payment for the entire lease term.

(\*\*) Detailed information relating to leased land plots is disclosed in Note 23b.

As at 31 December 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 m<sup>2</sup>, and Land plot No. 1146, map sheet No. 91, Thuan Giao Ward, Ho Chi Minh City, with an area of 816.1 m<sup>2</sup>. Both land plots have a lease term ending on 13 August 2068. The carrying amount at the end of the reporting period was VND 7,112,613,069 (as at 01 January 2025: VND 7,194,998,547). These assets are pledged as collateral for borrowings from the Bank for Investment and Development of Vietnam (BIDV) – Nam Binh Duong Branch (refer to Note 20 for further details).

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 Mechanical Construction and	2.028.779.250	2.028.779.250	2.697.949.800	2.697.949.800
- Quang Tien Steel JSC	560.975.008	560.975.008	1.597.418.636	1.597.418.636
- Hoa Phat Transportation, Investment and	-	-	1.083.374.916	1.083.374.916
- Hoa Phat Construction Business Household	-	-	1.070.421.954	1.070.421.954
- Phat Tan Phat Trading and Services One	-	-	1.352.034.370	1.352.034.370
- Hoa Phat Manufacturing, Construction and	2.654.581.894	2.654.581.894	-	-
- Gamuda Land Binh Duong Company Limited	1.772.544.116	1.772.544.116	-	-
- Others	7.255.280.275	7.255.280.275	8.592.484.509	8.592.484.509
	<b>14.272.160.543</b>	<b>14.272.160.543</b>	<b>16.393.684.185</b>	<b>16.393.684.185</b>

16 . NGƯỜI MUA TRẢ TIỀN TRƯỚC NGẮN HẠN

	31/12/2025	01/01/2025
	VND	VND
- The Construction & Investment Project Management Board of Di An Area	-	9.920.160.010
- The Construction & Investment Project Management Board of Dau Tieng /	-	2.154.363.969
- The Construction & Investment Project Management Board of Ben Cat Area	5.483.538.000	-
- Mrs Bien Thanh Nhan	3.496.416.000	3.496.416.000
- Advances from Other Customers	7.866.807.854	6.526.368.727
	<b>16.846.761.854</b>	<b>22.097.308.706</b>

**17 . TAX AND PAYABLES FROM STATE BUDGET**

	Receivable at the opening year	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	556.592.644
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	-	-
	<b>3.544.342.596</b>	<b>179.113.963</b>	<b>26.683.586.553</b>	<b>23.719.140.795</b>	<b>938.854.799</b>	<b>1.094.664.568</b>

(\*) This amount represents the additional payment for the right to exploit mineral resources at the Tan Dong Hiep construction stone quarry, which the Company is required to pay in accordance with Decision No. 1527/QD-UBND dated 5 June 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 27 June 2025 issued by the Regional Tax Sub-department XVI (for further details, refer to 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.

**18 . ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
- Other accrued expenses	24.217.400.055	23.341.684.832
+ <i>Other accrued expenses</i> Renovation, upgrading and expansion of Nguyen Truong To Secondary School	-	12.286.708.429
+ <i>Construction of new D4 and N4 roads (access roads to Thuan Giao 2 Primary School)</i>	175.000.000	4.008.396.213
+ <i>Renovation, upgrading and expansion of</i> Nguyen Van Cu Secondary School	-	3.792.643.345
+ <i>Upgrading and expansion of</i> N7 Road – Lot F Residential Area	1.888.463.506	2.504.315.912
+ <i>Investment in</i> drainage system, sidewalks, greenery and street lighting on Nguyen Thi Tuoi Street	3.819.083.656	-
+ <i>Upgrading of</i> Ben Suc Urban Technical Infrastructure (Road sections N1, N2, N3 and N4)	-	-
+ <i>Renovation and repair of</i> sidewalks on Vo Thi Sau Street	4.233.101.764	-
+ <i>Upgrading of</i> Phu An Road	9.117.038.246	-
+ <i>Upgrading and expansion of</i> To Vinh Dien Road	1.539.961.858	-
+ <i>Le Hong Phong Road project</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
	<b>24.368.552.833</b>	<b>23.394.920.649</b>

**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
- Payables for retained warranty amounts relating to construction works of construction teams and subcontractors	3.409.948.524	4.324.009.904
- Interest payables	159.446.612	200.819.797
- Others	73.696.111	156.272.476
	<b>3.744.276.782</b>	<b>5.922.113.029</b>

## 20 . SHORT-TERM LOANS AND DEBTS

### Detail information on short-term loans is as follows

- (1) Credit facility agreement No. 0041/2025/87982/HĐTD dated 30 June 2025, with the following principal terms
- + Credit limit: VND 420,000,000,000.;
  - + Purpose: To provide additional working capital loans and issue guarantees in support of the Company's production and business activities.
  - + Interest rate: Determined at the time of each disbursement under the specific credit agreement, in accordance with BIDV's applicable interest rate policies from time to time;
  - + Collateral:
    - *Brick production line and concrete pipe production line;*
    - *Ten bonds with a total value of VND 10,000,000,000 (bond code: BIDV BIDLH233007) issued by the Joint Stock Commercial Bank for Investment and Development of Vietnam;*
    - *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 m<sup>2</sup>, including Factory No. 1, Factory No. 2 and centrifugal concrete workshops, pursuant to the amended and supplemented mortgage agreement No. 072/2015/87982/HĐBĐ dated 30 August 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 m<sup>2</sup>, pursuant to the amended and supplemented mortgage agreement No. 0154/2016/87982/HĐBĐ dated 30 August 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 m<sup>2</sup>, under mortgage agreement No. 560/2022/87982/HĐBĐ dated 30 August 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 a total area of 1,236.2 m<sup>2</sup>, and land use rights at Land plot No. 1146, Map sheet No. 91, Thuan Giao Ward, Ho Chi Minh City, with a total area of 816.1 m<sup>2</sup>, under mortgage agreement No. 559/2022/87982/HĐBĐ dated 30 August 2022, with collateral values of VND 8.6 billion and VND 3.32 billion, respectively;*
    - *Land use rights at Land plot No. 927, Map sheet No. 121, Thuan Giao Ward, Ho Chi Minh City, with a total area of 2,682 m<sup>2</sup>, under mortgage agreement No. 558/2022/87982/HĐBĐ dated 30 August 2022, with a collateral value of VND 8.4 billion.*
  - + Outstanding principal balance at year-end: 138.804.598.658 VND
- (2) Credit facility agreement No. 0050/2024/87982/HĐTD dated 1 July 2024, with the following principal terms
- + Credit limit: VND 200,000,000,000 (Two hundred billion Vietnamese dong).
  - + Purpose: To supplement working capital for the Company's production and business activities in construction materials, including concrete pipes, non-fired bricks, bricks and other construction materials
  - + Interest rate: In-term interest rate of 5.0% per annum (subject to adjustment in accordance with each loan
  - + 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 m<sup>2</sup>, under mortgage agreement No. 6360-LCL-202502123 dated 25 June 2025, with a collateral value of VND 30,477,000,000;*
    - *Pledge of a time deposit contract: Time deposit contract No. 27062025/HĐTG/NHNOTANBINH-DTXD32 issued by Agribank – Tan Binh Branch on 27 June 2025 (pledge contract No. 6360-LCL-2025002205 dated 19 August 2025);*
    - *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 m<sup>2</sup>, under mortgage agreement No. 6360-LCL-202502325 dated 10 November 2025, with a collateral value of VND 110,886,000,000.*
  - + Outstanding principal balance at year-end: VND 56,546,149,948.

Bank borrowings are secured by mortgage and pledge agreements with the lenders and have been duly registered as secured transactions in accordance with applicable regulations.

21 . SHORT-TERM PROVISIONS

	31/12/2025	01/01/2025
	VND	VND
Provision for construction warranty	681.158.758	765.181.966
	<u>681.158.758</u>	<u>765.181.966</u>

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	Total
	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	159.288.832.723	527.977.848.858
Profit/loss of the previous year	-	-	-	-	5.662.092.664	5.662.092.664
Distribute profit	-	-	-	-	(360.000.000)	(360.000.000)
Previous year closing balance	<u>150.301.450.000</u>	<u>2.190.000.000</u>	<u>(20.100.000)</u>	<u>216.217.666.135</u>	<u>164.590.925.387</u>	<u>533.279.941.522</u>
Current year opening balance	150.301.450.000	2.190.000.000	(20.100.000)	216.217.666.135	164.590.925.387	533.279.941.522
Current year increase in capital	150.291.450.000	-	-	(100.000.000.000)	(50.291.450.000)	-
Profit/loss of the current year	-	-	-	-	27.594.140.365	27.594.140.365
Distribute profit	-	-	-	849.313.900	(849.313.900)	-
Distribute profit	-	-	-	-	(283.104.633)	(283.104.633)
Distribute profit	-	-	-	-	(141.552.317)	(141.552.317)
Buying treasury stock	-	-	-	-	(360.000.000)	(360.000.000)
Current year closing balance	<u>300.592.900.000</u>	<u>2.190.000.000</u>	<u>(20.100.000)</u>	<u>117.066.980.035</u>	<u>140.259.644.902</u>	<u>560.089.424.937</u>

## 22 . OWNER'S EQUITY

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

- + 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-ĐHĐCĐ dated April 22, 2025, and the Resolution of the Extraordinary General Meeting of Shareholders in 2025 No. 02/NQ-ĐHĐCĐ dated November 6, 2025, the Company announced the distribution of profits for 2024 and the appropriation of funds as follows:

	Tỷ lệ (%)	Số tiền VND
Setting up Bonus fund for Board of Management	100,00%	164.590.925.387
Setting up Development and Investment funds	0,52%	849.313.900
Setting up Bonus and welfare fund	0,17%	283.104.633
Setting up Bonus fund for Board of Management	0,09%	141.552.317
Apropriation for remuneration of the Board of Directors, Audit Committee and in charge of Corporate Governance	0,22%	360.000.000
Appropriation of profit after tax to increase equity	30,56%	50.291.450.000
Retained earnings	68,45%	112.665.504.537

## b) Details of owner's invested capital

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

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

	Year 2025	Year 2024
	VND	VND
Owner's invested capital	300.592.900.000	150.301.450.000
- At the beginning of year	150.301.450.000	150.301.450.000
- Increase in the year	150.291.450.000	-
- Decrease in the year	-	-
- At the ending of year	300.592.900.000	150.301.450.000
- Distributed dividends on last year profit	27.342.075	27.342.075

## d) Stock

	31/12/2025	01/01/2025
Quantity of Authorized issuing stocks	30.059.290	15.030.145
Quantity of issued stocks	30.059.290	15.030.145
- Common stocks	30.059.290	15.030.145
Quantity of repurchased stocks	1.000	1.000
- Common stocks	1.000	1.000
Quantity of circulation stocks	30.058.290	15.029.145
- Common stocks	30.058.290	15.029.145
Par value per stock (VND)	10.000	10.000

## f) Company's funds

	31/12/2025	01/01/2025
	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:

	31/12/2025	01/01/2025
	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:

	31/12/2025	01/01/2025
	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	Area (m <sup>2</sup> )	Rental time (year)
	<b>Concrete Pipe Factory</b>		
	Tan Khanh ward, Ho Chi Minh City	45.161,70	Until 2066
	<b>Long Nguyen Concrete Workshop</b>		
	Long Nguyen ward, Ho Chi Minh City	34.409,30	Until 2058
	<b>Thuan An brick factory</b>		
	Thuan Giao ward, Ho Chi Minh City	2.198,60	Until 2054
	<b>Construction stone factory</b>		
	Tan Dong Hiep ward, Ho Chi Minh City	2.151,30	Until 2062
	<b>Binh Chuan factory and warehouse</b>		
	Thuan Giao ward, Ho Chi Minh City	2.052,30	Until 2068
	<b>Long-term crop land</b>		
	Thuong Tan ward, Ho Chi Minh City	1.352,40	Until 2070

**e) Bad debts written off**

	31/12/2025	01/01/2025
	VND	VND
- Tien Phat Iron and Steel Construction Co., Ltd	660.504.913	660.504.913
- Van Hai Construction Co., Ltd	484.735.894	484.735.894
- Le Phuc Vinh Co., Ltd	363.348.930	363.348.930
- Hoang Minh Tam Trading Construction Co., Ltd	211.738.124	211.738.124
- Others	574.326.330	574.326.330
	<b>2.294.654.191</b>	<b>2.294.654.191</b>

**24 . TOTAL REVENUE FROM 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
	<b>546.832.908.554</b>	<b>626.849.791.749</b>
Revenue from relevant parties (details as in Notes 39.)	-	-

**25 . DEDUCTIBLE ITEMS**

	Year 2025	Year 2024
	VND	VND
Sales return	-	17.882.400
	<b>-</b>	<b>17.882.400</b>

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

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

**Separate Financial statements**

For the fiscal year ended as at 31/12/2025

**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/reversal of provision inventories obsolescence	68.352.865	925.778.701
	<u><u>469.326.515.716</u></u>	<u><u>568.825.076.403</u></u>

Revenue from relevant parties (details as in Notes .)

**27 . FINANCE INCOME**

	Year 2025	Year 2024
	VND	VND
Interest income, interest from loans	2.136.609.579	1.543.421.123
Others	465.462.372	918.127.349
Dividends, profits earned	8.127.452.080	4.422.232.500
Others	6.762.306.998	-
	<u><u>17.491.831.029</u></u>	<u><u>6.883.780.972</u></u>

**28 . FINANCIAL EXPENSES**

	Year 2025	Year 2024
	VND	VND
Interest expenses	9.148.245.953	11.741.536.199
Others	547.433.987	13.460.964
Others	11.304.520	21.989.655
Provisions for devaluation of trading securities and investments	868.683.338	720.309.896
	<u><u>10.575.667.798</u></u>	<u><u>12.497.296.714</u></u>

**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
	<u><u>32.784.038.709</u></u>	<u><u>27.339.534.420</u></u>

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

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

**Separate Financial statements**

For the fiscal year ended as at 31/12/2025

**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
Provision expenses/reversal of provision	(5.451.269.898)	4.627.040.216
Tax, Charge, Fee	23.827.565	27.538.131
Expenses from external services	952.324.853	1.407.617.185
Other expenses by cash	4.398.903.095	3.233.506.307
	<b>13.819.359.317</b>	<b>21.742.067.717</b>

**31 . OTHER INCOME**

	Year 2025	Year 2024
	VND	VND
Income from disposal and liquidation of fixed assets	3.939.707.636	193.761.928
Income from disposal of materials and scrap	3.207.295.553	204.678.183
Income from settlement of receivables/payables	-	126.933.596
Penalties for breach of contract	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	-
Interest income from refunded security deposits	1.677.224.043	-
Other income	388.254.700	231.864.318
	<b>13.145.374.830</b>	<b>2.751.025.519</b>

**32 . OTHER EXPENSE**

	Year 2025	Year 2024
	VND	VND
Carrying amount and costs related to the disposal and liquidation of f	1.245.954.829	-
Costs arising from disposal of materials and scrap	1.546.112.525	-
Penalty fee paid	700.000	315.800.000
Additional costs for the right to exploit mineral resources at the Tan I	19.669.316.603	-
Other expenses	351.715.907	32.445.170
	<b>22.813.799.864</b>	<b>348.245.170</b>

(\*) For detailed information relating to the additional costs for the right to exploit mineral resources at the Tan Dong Hiep construction stone quarry, please refer to Note 36.(2).

33 . CURRENT BUSINESS INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
Total accounting profit before corporate income tax	28.150.733.009	5.714.495.416
Increase	622.835.536	2.130.651.480
- Non-deductible expenses	622.835.536	782.640.840
-	-	1.348.010.640
Non-deductible interest expenses in accordance with Decree No. Corporate income tax-taxable income		
Income exempt from corporate income tax, including:		
- Dividend	(8.127.452.080)	(4.422.232.500)
- Switching losses last year	(17.863.153.244)	(3.422.914.396)
Taxable income	28.773.568.545	7.845.146.896
<b>Current corporate income tax expense (Tax rate 22%)</b>	<b>556.592.644</b>	<b>-</b>
Adjustment of tax expenses in previous years and tax expenses in the current year	-	52.402.752
Tax payable at the beginning of year	(1.172.010.774)	(1.224.413.526)
Tax paid in the year	-	-
<b>Closing year income tax payable of main business activities</b>	<b>(615.418.130)</b>	<b>(1.172.010.774)</b>

(1) Interest expenses that are non-deductible in accordance with Decree No. 132/2020/ND-CP dated 05 November 2020 of the Government may be carried forward to subsequent tax periods when determining the total deductible interest expenses, in cases where the total deductible interest expenses incurred in the subsequent tax period are lower than the prescribed cap. The carryforward period for such interest expenses shall be continuous and shall not exceed five (05) years from the year following the year in which the non-deductible interest expenses arose. The actual amount of interest expenses carried forward to subsequent years for tax purposes will be subject to the tax authorities' inspection and approval and may differ from the figures presented in the Company's separate financial statements. Interest expenses exceeding 30% of EBITDA in accordance with Decree No. 132/2020/ND-CP dated

Non-deductible interest expenses	Tax inspection status	Non-deductible interest expenses exceeding 30% EBITDA	Non-deductible interest expenses	Non-deductible interest expenses carried forward
		VND	VND	VND
2023	Not yet inspected	7.716.027.026	-	7.716.027.026
2024	Not yet inspected	1.348.010.640	-	1.348.010.640

The Company's Board of General Directors assesses that the ability of the Company to carry forward these non-deductible interest expenses to subsequent years is uncertain. Therefore, no deferred income tax assets related to these items have been recognized in the Company's separate balance sheet for the current year.

(2) Tax losses may be carried forward to offset taxable income in future periods within five (05) consecutive years starting from the year immediately following the year in which the losses arise. The actual amount of losses carried forward to subsequent years for tax purposes will be subject to inspection and approval by the tax authorities and may differ from the figures presented in the separate financial statements.

Estimated tax losses that may be offset against the Company's future taxable income are as follows:

Year in which the loss arose	Tax inspection status of the tax authorities	Tax loss	Tax loss utilized	Tax loss remaining to be carried forward
		VND	VND	VND
2023	Not yet inspected	21.286.067.640	21.286.067.640	-

Ban Tổng Giám đốc Công ty đánh giá khả năng Công ty có đủ lợi nhuận tính thuế trong tương lai để sử dụng các khoản lỗ tính thuế và ưu đãi thuế chưa sử dụng này là chưa chắc chắn. Do đó, không có tài sản thuế thu nhập hoãn lại nào liên quan đến các khoản này được ghi nhận vào Bảng cân đối kế toán riêng năm nay.

### 34 . FINANCIAL INSTRUMENTS

#### Financial risk management

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 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 General Directors of the Company is responsible for monitoring the risk management process to

#### Market risk

The Company may be exposed to market risks such as fluctuations in market prices 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.

	Under 1 year	Under 1 year to 5 year	Under 5 year	Total
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
Short-term investme	46.150.650.400	-	-	46.150.650.400
	<b>46.150.650.400</b>	<b>-</b>	<b>-</b>	<b>46.150.650.400</b>
<b>As at 01/01/2025</b>				
Short-term investme	52.765.731.000	-	-	52.765.731.000
	<b>52.765.731.000</b>	<b>-</b>	<b>-</b>	<b>52.765.731.000</b>

**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
<b>As at 46022</b>				
Cash and cash equivalents	82.717.971.574	-	-	82.717.971.574
Trade receivables, other receivables	84.890.634.865	50.039.188.055	-	134.929.822.920
Lendings	43.000.000.000	-	-	43.000.000.000
	<u>210.608.606.439</u>	<u>50.039.188.055</u>	<u>-</u>	<u>260.647.794.494</u>
<b>As at 45658</b>				
Cash and cash equivalents	48.465.463.154	-	-	48.465.463.154
Trade receivables, other receivables	86.297.201.630	66.430.508.257	-	152.727.709.887
Lendings	-	-	16.000.000.000	16.000.000.000
	<u>134.762.664.784</u>	<u>66.430.508.257</u>	<u>16.000.000.000</u>	<u>217.193.173.041</u>

**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
<b>As at 46022</b>				
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
	<u>237.749.490.654</u>	<u>-</u>	<u>-</u>	<u>237.749.490.654</u>
<b>As at 45658</b>				
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
	<u>214.588.295.820</u>	<u>-</u>	<u>-</u>	<u>214.588.295.820</u>

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.

### 35 . ADDITIONAL INFORMATIONS FOR THE ITEMS PRESENTED IN CASHFLOW STATEMENT

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

### 36 . OTHER INFORMATION

#### (1) Detailed information relating to the application for extension of the land use term of the Nguyen Van Tiet Residential Area Project:

On 18 May 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 Right Certificate No. T 704144 to Construction Investment Company 3-2 (which was later equitized into Construction Investment Joint Stock Company 3-2 and is now renamed Investment and Construction 3-2 Joint Stock Company), with a land area of 44,163.4 m<sup>2</sup> for the purpose of developing infrastructure for a residential area.

On 17 May 2022, the People's Committee of Binh Duong Province issued Decision No. 1163/QD-UBND on land recovery and approval for the Company to adjust the land use purpose and the location of land types to implement the Nguyen Van Tiet Residential Area Project, with an area of 22,690.7 m<sup>2</sup> (including 32.3 m<sup>2</sup> of residential land and 72.8 m<sup>2</sup> of traffic land within the road safety corridor). The land use term is until 18 May 2024. The Company has been granted Land Use Right Certificates for the entire area of residential land and the land area for educational and training facilities as mentioned above.

On 1 February 2024, the Company submitted Official Letter No. 100/Cty-ĐTXD to the Department of Natural Resources and Environment ("DONRE") of Binh Duong Province, requesting an extension of the land use term of the Nguyen Van Tiet Residential Area Project for an additional 50 years in order to continue project implementation and the construction of a kindergarten. On 24 July 2024, DONRE of Binh Duong Province issued Official Letter No. 3408/STNMT-CCQLĐĐ to the People's Committee of Binh Duong Province, recommending that the Provincial People's Committee consider extending the land use term for the above-mentioned project for the

On 18 December 2024, the People's Committee of Binh Duong Province issued Decision No. 3718/QD-UBND approving the extension of the land use term for the Nguyen Van Tiet Residential Area Project. Accordingly, the residential land in urban areas with an area of 6,289.7 m<sup>2</sup> has a land use term of long-term/stable use; the land use term for an area of 16,295.9 m<sup>2</sup> is extended until 18 May 2054; and the areas of 32.3 m<sup>2</sup> of residential land and 72.8 m<sup>2</sup> of traffic land within the road safety corridor shall be managed in accordance with applicable laws.

On 24 March 2025, the Company had the land use terms updated on the Land Use Right Certificates of the Nguyen Van Tiet Residential Area Project by the Binh Duong Province Land Registration Office.

**(2) Detailed information relating to the additional payment of mineral exploitation right fees at the Tan Dong Hiep construction stone quarry:**

- On 05 June 2025, the People's Committee of Binh Duong Province (now the People's Committee of Ho Chi Minh City) issued Decision No. 1527/QD-UBND approving the additional payment of mineral exploitation right fees for the remaining reserves (including pillar-protection reserves and safety belt reserves under 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 business results of the current period, is VND 19,669,316,603. On 27 June 2025, the Regional Tax Sub-department XVI also issued Payment Notice No. 793/TB-CCTKV.XVI regarding the above-mentioned additional mineral exploitation right fees, with the payment deadline being no later than 90 days from the date of issuance of the notice by the Regional Tax Sub-department XVI.
  
- On 01 August 2025, the Company issued Official Letter No. 488/CTY-BDT to the relevant authorities, submitting a petition regarding the calculation of the additional mineral exploitation right fees at the Tan Dong Hiep stone quarry. The Company requested the Department of Agriculture and Environment to review, inspect, and re-assess the calculation of the mineral reserves subject to the additional mineral exploitation right fees at the Tan Dong Hiep stone quarry, and to submit the matter to the People's Committee of Ho Chi Minh City for adjustment of Decision No. 1527/QD-UBND dated 05 June 2025 in accordance with applicable regulations. During the period pending the review and re-calculation of the mineral exploitation right fees at the Tan Dong Hiep stone quarry, the Company requested permission to temporarily defer the payment of the additional mineral exploitation right fees under Decision No. 1527/QD-UBND dated 05 June 2025 and to temporarily suspend the implementation of Payment Notice No. 793/TB-CCTKV.XVI dated 27 June 2025 issued by the Regional Tax Sub-department XVI. Upon completion of the inspection and review by the Department of Agriculture and Environment and the issuance of an official response or conclusion, or upon resolution of the Company's petitions by the competent authorities, the Company will make payment to the State budget in accordance with applicable laws and regulations.

**(3) Detailed information relating to the capital contribution for the establishment of a subsidiary – C32**

- Pursuant to the Board of Directors' Resolution No. 11/NQ-HĐQT dated 24 March 2025 and Board of Directors' Resolution No. 21/NQ-HĐQT dated 11 July 2025, the Board of Directors approved the capital contribution for the establishment of a subsidiary to manage, operate, and develop the Company's real estate projects in line with its strategic orientation. Accordingly, the Company will contribute 100% of the charter capital, amounting to VND 500,000,000, to establish C32 Land One Member Limited Liability Company. The Company is currently

**37 . EVENTS AFTER BALANCE SHEET DATE**

There have been no significant events occurring after the reporting year, which would require adjustments or disclosures to be made in the Separate financial statements.

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

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

**Separate Financial statements**  
For the fiscal year ended as at 31/12/2025

**38 . SEGMENT REPORTING****Under business fields**

	Business activities 1	Business activities 2	Business activities 4	Total from all segments	Grant total
	VND	VND	VND	VND	VND
Net revenue from sale of goods and rendering	109.610.853.868	238.113.477.301	199.108.577.385	546.832.908.554	546.832.908.554
<b>Profit from operating activities</b>	<b>12.069.923.034</b>	<b>58.354.049.838</b>	<b>7.082.419.966</b>	<b>77.506.392.838</b>	<b>77.506.392.838</b>
The total cost to acquire fixed assets	-	4.039.561.566	613.715.362	4.653.276.928	4.653.276.928
Segment assets	75.840.633.238	107.465.086.716	116.550.436.688	299.856.156.642	299.856.156.642
Unallocated assets	-	-	-	-	529.917.779.551
<b>Total assets</b>	<b>75.840.633.238</b>	<b>107.465.086.716</b>	<b>116.550.436.688</b>	<b>299.856.156.642</b>	<b>829.773.936.193</b>
Segment liabilities	39.769.720.191	15.616.115.469	10.832.368.695	66.218.204.355	66.218.204.355
Unallocated liabilities	-	-	-	-	203.466.306.901
<b>Total liabilities</b>	<b>39.769.720.191</b>	<b>15.616.115.469</b>	<b>10.832.368.695</b>	<b>66.218.204.355</b>	<b>269.684.511.256</b>

**Under geographical areas**

## 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
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 Committee	

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

Relation	Year 2025 VND	Year 2024 VND
<b>Revenue from sales of goods and rendering of services</b>	<b>485.886.828</b>	<b>41.130.631.863</b>
- 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
<b>Purchasing material, goods, services</b>	<b>1.063.719.700</b>	<b>34.319.434.761</b>
- 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
<b>Selling expenses</b>		<b>5.650.728.006</b>
- Phuc Tai Cooperative	-	5.650.728.006
<b>General and administrative expenses</b>	<b>249.055.105</b>	<b>24.000.000</b>
- Thai Son An Services Security Co., Ltd	249.055.105	-
- Phuc Tai Cooperative	-	24.000.000
<b>Overhead cost</b>	<b>447.562.500</b>	-
- Thai Son An Services Security Co., Ltd	447.562.500	-
<b>Other income - Late payment interest</b>	<b>152.640.322</b>	<b>1.459.278.741</b>
- Mien Dong JSC	152.640.322	1.258.061.284
- Thu Duc - Long An Centrifugal Concrete JSC	-	201.217.457

## Remuneration to the key management personnel

	Position	Year 2025 VND	Year 2024 VND
- 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>(Resigned on 26/10/2025)</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.

**40 . COMPARATIVE FIGURES**

The corresponding figures are those taken from the accounts for the fiscal year ended as at 31 December 2025,

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

**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*