

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

Số/ No: 21/2026-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 31 tháng 3 năm 2026  
Ho Chi Minh City, month 3 day 31 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 Tiêt, phường Lái Thiêu, Thành phố Hồ Chí Minh/ *45A Nguyen Van Tiet Street, Lai Thieu Ward, Ho Chi Minh City.*

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

- E-mail: [info@c32.vn](mailto:info@c32.vn)

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

Báo cáo tài chính hợp nhất kiểm toán năm 2025 và giải trình kết quả kinh doanh sau kiểm toán và so với cùng kỳ năm 2024/ *Audited Consolidated Financial Statements for 2025 and Explanatory Report on Business Results After Audit and in Comparison with the Same Period of 2024.*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 31/03/2026 tại đường dẫn: [www.c32.vn](http://www.c32.vn) - Quan hệ cổ đông – Báo cáo tài chính – Năm 2025/ *This information was disclosed on the Company's website on March 31, 2026 at the following link: [www.c32.vn](http://www.c32.vn) → Investor Relations → Financial Statements → 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 174/CTY-TC ngày 31/03/2026/ *Explanatory Letter No. 174/CTY-TC dated March 31, 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: 174/CTY-TC

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

Ho Chi Minh City, March 31, 2026

**Subject:** Explanation of the Variance in Profit in the Consolidated Financial Statements for the year of 2025 Compared to the Same Period of the Previous Year.

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

Company's name: 3-2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY  
Stock code: C32

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

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

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

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

Profit after tax	After audit	Before audit	% change
Consolidated Financial Statements	26.300.946.493	39.443.338.299	-49,97%

Profit after tax	Year 2025	Year 2024	% change
Consolidated Financial Statements	26.300.946.493	8.129.058.483	68,75%

**Causes:**

The 2025 audited consolidated financial statements recorded a decrease in profit of 13,14 billion VND (equivalent to -49,97%), mainly due to fluctuations in the parent company's standalone financial results. The primary reason is that the parent company recognized an additional provision for its investment in Dong Phu – Binh Duong BOT Joint Stock Company amounting to 13,3 billion VND, in accordance with the qualified opinion issued by State Audit Office Region XII under Notice No. 34/TB-KVXII dated September 12, 2025.

The 2025 consolidated financial statements recorded an increase in profit of 18,08 billion VND compared to 2024 (equivalent to +68,75%), mainly driven

by changes in the parent company's business performance and profit contributions from associates, specifically:

- Net revenue from sales and service provision decreased by 79,99 billion VND (equivalent to a decrease of 12,76%), while cost of goods sold decreased by 99,49 billion VND (equivalent to a decrease of 17,49%), resulting in an increase in gross profit from sales and services of 19,5 billion VND (equivalent to an increase of 33,62%) compared to 2024. This was mainly due to cost reduction measures, particularly outsourcing labor costs in culvert product manufacturing, leading to lower production costs and higher gross profit, with gross profit from finished goods increasing by 18,164 billion VND compared to the previous year.

- Share of profit from joint ventures and associates increased by 9,003 billion VND (+367,3%), mainly attributable to the investment in Mien Dong Joint Stock Company.

- Administrative expenses decreased by 7,92 billion VND (equivalent to a decrease of 36,44%) compared to 2024, mainly due to the reversal of provisions for receivables during the year.

- Other income increased by 9,148 billion VND (equivalent to an increase of 332,54%) as the Company carried out restructuring of its subsidiaries to streamline operations and improve efficiency, resulting in reassessment of asset utilization and liquidation of fully depreciated and obsolete assets.

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

Sincerely!

**Recipients::**

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

GENERAL DIRECTOR 





*Nguyễn Thế Phi*



## **CONSOLIDATED FINANCIAL STATEMENTS**

### **3-2 INVESTMENT AND CONSTRUCTION JOINT STOCK COM**

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

(audited)

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### 3-2 Investment and Construction Joint Stock Company

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

## REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of 3-2 Investment and Construction Joint Stock Company (“the Company”) presents its report and the Company’s Consolidated Financial Statements for the fiscal year ended as at 31/12/2025.

### THE COMPANY

3-2 Investment and Construction Joint Stock Company (renamed from 3-2 Investment and Construction Joint Stock Company) is an enterprise which was equitized from a State-owned enterprise – Construction Investment Company 3-2 under the Decision No. 1214/QĐ-UBND dated 21 April 2008 of the People’s Committee of Binh Duong province.

The Company has been operating in accordance with the Business Registration Certificate No. 3700146225 issued by Binh Duong Province Department of Planning and Investment for the first time on 24 December 2008 and 16th re-registered on 11 February 2026.

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

### BOARD OF MANAGEMENT, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of The Board of Directors during the fiscal year and to the reporting date are:

Mr. Tu Vinh Trung	Chairman	
Mrs. Bui Thu Huyen	Member	
Mr. Nguyen Viet Duc	Member	
Mr. Nguyen Van Sang	Member	
Mr. Dinh Van Trong	Member	Appointed on 06/11/2025
Mr. Vo Van Lanh	Member	Resigned on 06/11/2025

Members of The Board of Management in the fiscal year and to the reporting date are:

Mr. Nguyen The Phi	General Director	Appointed on 28/01/2026
Mr. Dinh Van Trong	General Director	Resigned on 28/01/2026
Mr. Nguyen Van Sang	Vice General Director	Appointed on 15/01/2025

The members of the Audit Committee are:

Mr. Nguyen Viet Duc	Head of Control Department	
Mrs. Bui Thu Huyen	Member	
Mr. Nguyen Van Sang	Member	Resigned on 15/01/2025

### 3-2 Investment and Construction Joint Stock Company

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

#### LEGAL REPRESENTATIVE

The legal representative of the Corporation during the year and until 10/02/2026 was Mr. Dinh Van Trong – General Director; from 11/02/2026 until the preparation of these consolidated financial statements, it has been Mr. Nguyen The Phi – General Director.

#### AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Consolidated Financial Statements for the Company.

#### STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the Consolidated Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Consolidated Financial Statements, the Board of Management is required to:

- Establish and maintain of an internal control system which is determined necessary by The Board of Management and Those charged with governance to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows in the year 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

#### Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management

Nguyen The Phi

General Director

Ho Chi Minh City, 27 March 2026



## INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Directors and Board of Management  
3-2 Investment and Construction Joint Stock Company**

We have audited the accompanying Consolidated Financial Statements of 3-2 Investment and Construction Joint Stock Company prepared on 27 March 2026, as set out on pages 06 to 52, including: Consolidated statement of financial position as at 31/12/2025, Consolidated Statement of Income, Consolidated Statement of Cash flows for the fiscal year ended then and Notes to Consolidated Financial Statements.

### The Board of Management's Responsibility

The Board of Management is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements and for such internal control as management determines is necessary to enable the preparation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Auditor's opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of 3-2 Investment and Construction Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

**Emphasis of matter**

We draw the readers attention to Note 38.(2) – the Notes to the Consolidated Financial Statements, which presents information regarding the approved additional mining license fees for the remaining reserves (reserves left for protective pillars and safety belts in the mine design) at the Tân Đông Hiệp construction stone mine, pursuant to Decision No. 1527/QĐ-UBND dated 05/06/2025 of the People’s Committee of Bình Dương Province (now the People’s Committee of Ho Chi Minh City) and Payment Notice No. 793/TB-CCTKV.XVI dated 27/06/2025 of Tax Sub-department XVI, with a total amount of VND 19,669,316,603 payable by the Company, which has been recognized in this year’s operating results. On 01/08/2025, the Company issued Official Letter No. 488/CTY-BĐT to relevant authorities requesting consideration, inspection, and review of the calculation of additional mining license fees at the aforementioned Tân Đông Hiệp stone mine in accordance with the current regulations.

This Emphasis of Matter does not modify our unmodified opinion expressed above.

**Branch of AASC Auditing Firm Company Limited**



**Tran Trung Hieu**

Director

Certificate of registration to audit practice

No: 2202-2023-002-1

Ho Chi Minh, 27 March 2026

**Dao Trung Thanh**

Auditor

Certificate of registration to audit practice

No: 4700-2024-002-1



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>388,540,736,004</b>	<b>293,450,125,677</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>83,712,389,084</b>	<b>49,051,184,329</b>
111	1. Cash		63,712,389,084	19,051,184,329
112	2. Cash equivalents		20,000,000,000	30,000,000,000
<b>120</b>	<b>II. Short-term investments</b>	<b>4</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	-
<b>130</b>	<b>III. Short-term accounts receivable</b>		<b>102,902,926,622</b>	<b>103,832,984,401</b>
131	1. Short-term trade receivables	5	102,737,399,134	110,790,087,803
132	2. Short-term prepayments to suppliers	6	18,158,503,697	17,535,782,771
136	3. Other short-term receivables	7	10,676,442,247	9,627,802,181
137	4. Provision for short-term doubtful debts		(28,669,418,456)	(34,120,688,354)
<b>140</b>	<b>IV. Inventories</b>	<b>9</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 for devaluation of inventories		(9,181,281,919)	(9,112,929,054)
<b>150</b>	<b>V. Other current assets</b>		<b>2,110,299,337</b>	<b>4,298,472,496</b>
151	1. Short-term prepaid expenses	14	604,094,992	743,960,234
152	2. Deductible VAT		10,756,902	10,169,666
153	3. Taxes and other receivables from State budget	17	1,495,447,443	3,544,342,596

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continued)

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
200	<b>B. LONG-TERM ASSETS</b>		<b>449,938,860,676</b>	<b>495,142,314,123</b>
210	<b>I. Long-term receivables</b>		<b>88,432,806,055</b>	<b>104,584,126,257</b>
216	1. Other long-term receivables	7	88,432,806,055	104,584,126,257
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>	13	<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>	10	<b>4,743,276,928</b>	<b>2,476,021,574</b>
242	1. Construction in progress		4,743,276,928	2,476,021,574
250	<b>V. Long-term investments</b>	4	<b>165,129,939,304</b>	<b>183,291,383,508</b>
252	1. Investments in joint ventures and associates		156,445,845,304	145,307,218,853
253	2. Investments in equity of other entities		22,700,887,800	22,700,887,800
254	3. Provision for devaluation of long-term investments		(14,016,793,800)	(716,723,145)
255	4. Held to maturity investments		-	16,000,000,000
260	<b>VI. Other long-term assets</b>		<b>58,371,585,423</b>	<b>60,233,611,354</b>
261	1. Long-term prepaid expenses	14	58,371,585,423	60,233,611,354
270	<b>TOTAL ASSETS</b>		<b>838,479,596,680</b>	<b>788,592,439,800</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continued)

Code	CAPITAL	Note	31/12/2025	01/01/2025
			VND	VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>269,646,520,413</b>	<b>244,960,665,413</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>269,605,498,456</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		16,767,749,054	22,097,308,706
313	3. Taxes and other payables to State budget	17	538,071,924	179,113,963
314	4. Payables to employees		6,986,452,343	7,276,105,942
315	5. Short-term accrued expenses	18	24,368,552,833	23,394,920,649
318	6. Short-term unrealised revenue		-	16,727,247
319	7. Other short-term payments	19	3,744,276,782	5,922,113,029
320	8. Short-term loans and finance lease liabilities	21	195,364,500,496	168,877,577,957
321	9. Provisions for short-term payables	20	681,158,758	765,181,966
322	10. Bonus and welfare fund		6,882,575,723	-
<b>330</b>	<b>II. Long-term liabilities</b>		<b>41,021,957</b>	<b>37,931,769</b>
341	1. Deferred tax payables	33.a	41,021,957	37,931,769
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>568,833,076,267</b>	<b>543,631,774,387</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>22</b>	<b>568,833,076,267</b>	<b>543,631,774,387</b>
411	1. Contributed capital		300,592,900,000	150,301,450,000
411a	Ordinary shares with voting rights		300,592,900,000	150,301,450,000
412	2. Share Premium		2,190,000,000	2,190,000,000
415	3. Treasury shares		(20,100,000)	(20,100,000)
418	4. Development investment funds		117,066,980,035	216,217,666,135
421	5. Retained earnings		147,013,722,356	172,953,052,029
421a	Retained earnings accumulated to previous year		120,712,538,611	164,823,640,905
421b	Retained earnings of the current year		26,301,183,745	8,129,411,124
429	6. Non controlling interest		1,989,573,876	1,989,706,223
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>838,479,596,680</b>	<b>788,592,439,800</b>

Nguyen Thi Ngoc Ly  
Preparer

Nguyen Thi Ngoc Ly  
Person in charge of accounting



Nguyen The Phi  
General Director

Ho Chi Minh City, 27 March 2026

**CONSOLIDATED STATEMENT OF INCOME**

Year 2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	24	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		546,832,908,554	626,831,909,349
11	4. Cost of goods sold	26	469,326,515,716	568,825,076,403
20	5. Gross profit from sales of goods and rendering of services		77,506,392,838	58,006,832,946
21	6. Financial income	27	17,492,398,923	6,883,858,346
22	7. Financial expense	28	23,860,287,513	12,468,642,388
23	<i>In which: Interest expenses</i>		9,148,245,953	11,741,536,199
24	8. Profit or loss in joint ventures and associates		11,453,614,114	2,450,892,404
25	9. Selling expenses	29	32,784,038,709	27,339,534,420
26	10. General administrative expenses	30	13,825,148,913	21,748,960,137
30	11. Net profit from operating activities		35,982,930,740	5,784,446,751
31	12. Other income	31	11,899,420,001	2,751,025,519
32	13. Other expense	32	21,578,314,060	348,280,170
40	14. Other profit		(9,678,894,059)	2,402,745,349
50	15. Total profit before tax		26,304,036,681	8,187,192,100
51	16. Current corporate income tax expenses		-	52,402,752
52	17. Deferred corporate income tax expenses	33.b	3,090,188	5,730,865
60	18. Profit after corporate income tax		<u>26,300,946,493</u>	<u>8,129,058,483</u>
61	19. Profit after tax attributable to shareholders of the parent		26,301,183,745	8,129,411,124
62	20. Profit after tax attributable to non-controlling interests		(237,252)	(352,641)
70	21. Basic earnings per share		1,745	541

Nguyen Thi Ngoc Ly  
Preparer

Nguyen Thi Ngoc Ly  
Person in charge of accounting

Nguyen The Phi  
General Director

Ho Chi Minh City, 27 March 2026

## CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2025  
(Indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	1. Profit before tax		26,304,036,681	8,187,192,100
	2. Adjustments for			
02	- Depreciation of fixed assets and investment properties		13,466,345,215	15,990,517,976
03	- Provisions		8,686,362,812	6,125,053,642
05	- Gains / losses from investment activities		(30,859,315,809)	(8,610,385,329)
06	- Interest expense		9,148,245,953	11,741,536,199
08	3. Operating profit before changes in working capital		26,745,674,852	33,433,914,588
09	- Increase or decrease in receivables		24,604,739,234	39,799,004,691
10	- Increase or decrease in inventories		(26,065,627,603)	9,273,800,715
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		(8,561,337,057)	(6,165,322,038)
12	- Increase or decrease in prepaid expenses		1,540,582,205	2,891,927,661
13	- Increase or decrease in trading securities		4,596,405,830	(5,080,312,392)
14	- Interest paid		(9,189,619,138)	(11,813,303,904)
16	- Other receipts from operating activities		8,200,000,000	-
17	- Other payments on operating activities		(2,417,068,890)	(911,480,585)
20	Net cash flow from operating activities		19,453,749,433	61,428,228,736
<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 and purchase of debt instruments from 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
27	5. Interest and dividend received		17,003,153,113	6,059,563,038
30	Net cash flow from investing activities		(11,279,467,217)	1,155,064,018
<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 flow from financing activities		26,486,922,539	(76,747,344,255)

**CONSOLIDATED STATEMENT OF CASH FLOWS**

*Year 2025  
 (Indirect method)*

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
50	Net cash flows in the year		34,661,204,755	(14,164,051,501)
60	Cash and cash equivalents at beginning of the year		49,051,184,329	63,215,235,830
70	Cash and cash equivalents at end of the year	3	<u>83,712,389,084</u>	<u>49,051,184,329</u>



Handwritten signatures in blue ink over a red circular stamp. The stamp contains the text: "M.S.D.N: 3700146225-C.T.C.P", "CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ XÂY DỰNG 3-2", and "LAI THIỆU-TP. HO CHI MINH".

Nguyen Thi Ngoc Ly  
 Preparer

Nguyen Thi Ngoc Ly  
 Person in charge of accounting

Nguyen The Phi  
 General Director  
 Ho Chi Minh City, 27 March 2026

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

### 1 . GENERAL INFORMATION

#### Forms of Ownership

3-2 Investment and Construction Joint Stock Company (renamed from 3-2 Investment and Construction Joint Stock Company) is an enterprise which was equitized from a State-owned enterprise – Construction Investment Company 3-2 under the Decision No. 1214/QĐ-UBND dated 21 April 2008 of the People's Committee of Binh Duong province.

The Company has been operating in accordance with the Business Registration Certificate No. 3700146225 issued by Binh Duong Province Department of Planning and Investment for the first time on 24 December 2008 and 16th re-registered on 11 February 2026.

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

The Company's Charter capital: VND 300,592,900,000; the actual contributed capital as at 31 December 2025 was VND 300,592,900,000; equivalent to 30,059,290 shares with the price of VND 10,000 per share.

Total employees of the Company as at 31 December 2025 was 167 (as at 01 January 2025: 209)

#### Business section

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

#### Business field

The Company's business fields are:

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

#### The Company's operation in the year that affects the Consolidated Financial Statements

The Company's total accounting profit before tax in 2025 increased by VND 18.117 billion (equivalent to an increase of 221.28%) compared to 2024. The primary reasons are as follows:

- Revenue from sale of goods and rendering of services decreased by VND 79,999 billion (equivalent to a decrease of 12.76%), while cost of goods sold decreased by VND 99,499 billion (equivalent to a decrease of 17.49%), resulting in an increase in gross profit from sale of goods and rendering of services of VND 19.5 billion (equivalent to an increase of 33.62%) compared to 2024. This was mainly due to the decrease in the production cost of box culvert products in 2025, which led to an increase of VND 18.164 billion in gross profit from the sale of semi-finished products compared to the previous year.

- Financial income in 2025 increased by VND 10.608 billion (equivalent to an increase of 154.10%) compared to 2024, mainly due to dividends received from investments and profits from entrusted investment contracts during the year.

- Financial expenses increased by VND 11.378 billion (equivalent to an increase of 91.36%) compared to 2024, mainly due to the Company recognizing an additional provision for its investment in Dong Phu – Binh Duong BOT Road Joint Stock Company amounting to VND 13.3 billion during the year.

- Profit from joint ventures and associates increased by VND 9.4 billion (equivalent to an increase of 383.6%), mainly arising from the investment in Mien Dong Joint Stock Company.

- Selling expenses increased by VND 5.4 billion (equivalent to an increase of 19.91%) compared to 2024, mainly due to higher transportation costs.

- General and administrative expenses decreased by VND 7.923 billion (equivalent to a decrease of 36.43%) compared to 2024, mainly due to the reversal of provisions for receivables during the year.

**The Company's operation in the year that affects the Consolidated Financial Statements (continued)**

- Other income increased by VND 9.148 billion (equivalent to an increase of 332.54%) as the Company carried out restructuring at its plants during the year to streamline operations and improve production efficiency. This led to the revaluation of asset useful lives and the disposal of fully depreciated or obsolete assets, resulting in a significant increase in income from the disposal of assets and tools and equipment.

- Other expenses increased by VND 21.22 billion as the Company recognized additional expenses for the mineral exploitation license fee at the Tan Dong Hiep construction stone mine, totaling VND 19,669,316,603 (for details, see Note 32 and Note 38.(2)).

The combination of the main factors mentioned above resulted in a significant increase in the Company's total accounting profit before tax this year compared to the previous year.

**Structure of the Group**

**The Company's subsidiaries consolidated in Consolidated Financial Statements as at 31/12/2025 include:**

Name of company	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
Tien Phuoc Construction Mineral JSC	Binh Phuoc Province Ho Chi Minh City	94.90%	94.90%	Mining and processing of stones
C32 Land One Member Company Limited		100.00%	100.00%	Architectural activities and technical consultancy

(\*) On 24/03/2025, the Board of Directors approved Resolution No. 11/NQ-HĐQT on the capital contribution to establish C32 Land One-Member Limited Liability Company with a charter capital of VND 12,370,000,000, of which VND 11,870,000,000 was contributed in the form of land use rights and VND 500,000,000 in cash. Based on this policy, the Company completed the procedures to establish the enterprise with a registered charter capital of VND 12,370,000,000 and contributed cash of VND 500,000,000. Pursuant to Board of Directors Resolution No. 21/NQ-HĐQT dated 11/07/2025, the Company adjusted the charter capital of C32 Land One Member Company Limited downward to VND 500,000,000. Accordingly, as of 10/07/2025, the Company contributed VND 500,000,000 and achieved 100% ownership and control of C32 Land One Member Company Limited.

**2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

**2.1 . Accounting period and accounting currency**

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

**2.2 . Standards and Applicable Accounting Policies**

*Applicable Accounting Policies*

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

*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 consolidated financial statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control (subsidiaries) prepared for the fiscal year ended as at 31/12/2025. Control right is achieved when the Company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

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

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

Non – controlling interest Non – controlling interest

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

### 2.4 . Accounting estimates

The preparation of 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 Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting year.

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

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

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

### 2.5 . Financial Instruments

#### *Initial recognition*

#### Financial assets

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

#### Financial liabilities

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

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*Subsequent measurement after initial recognition*

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

**2.6 . Cash and cash equivalents**

Cash includes cash on hand, demand deposits.

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

**2.7 . Financial investments**

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

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

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

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

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

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

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

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

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

## **2.8 . Receivables**

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

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

## **2.9 . Inventories**

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

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

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year:

- The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognised, corresponding to the amount of work in progress at the end of the 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 year is based on the excess of original cost of inventory over their net realizable value.

## **2.10 . Construction contract**

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

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

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

#### **2.11 . Fixed assets**

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

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

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

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

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

- Buildings	05 - 22 years
- Machinery, equipment	05 - 18 years
- 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 . Invesment properties**

Investment property is recognised at historical cost.

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

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

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

#### **2.13 . Construction in progress**

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

#### **2.14 . Operating lease**

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

#### **2.15 . Prepaid expenses**

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

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

Types of prepaid expenses include:

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

#### **2.16 . Payables**

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

#### **2.17 . Borrowings**

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

#### **2.18 . Borrowing costs**

Borrowing costs are recognized into operating costs in the year, except for which directly attributable to the 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**

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

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

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

Provision for payables only record when meet all following conditions:

- Enterprises have current debt obligation (legal obligation or jointly liable obligation) due to result from a fact happened;
- 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 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 as operating expenses of the accounting year. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the fiscal year.

#### **2.21 . Unearned revenues**

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

Unearned revenues are transferred to revenue from 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 bought before the effective date of the Securities Law 2019 (January 1, 2021) are shares issued by the Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after January 1, 2021 will be cancelled and adjusted to reduce equity.

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

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

#### **2.23 . Revenue**

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 the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

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

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

**2.24 . Revenue deductions**

Revenue deductions from sales of goods and rendering of service arising in the year is sales return.

Sales return incurred in the same year of sales of goods and rendering of services are recorded as a decrease in revenue in the incurring year. In case goods and services are sold in the previous years, but until the next year they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Consolidated Financial Statements, it is then recorded as a decrease in revenue on the Consolidated Financial Statements of the reporting year (the previous year); and if it is incurred after the issuance of Consolidated Financial Statements, it is recorded as a decrease in revenue of incurring year (the next year).

**2.25 . Cost of goods sold and services rendered**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, 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 year even when products and goods have not been determined as sold.

*Cost of construction contract*

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

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

#### 2.26 . Financial expenses

Items recorded into financial expenses comprise:

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

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

#### 2.27 . Corporate income tax

##### a) Current corporate income tax expenses

Deferred income tax liability is recognized for taxable temporary differences.

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

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

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

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

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

##### c) Current corporate income tax rate

The fiscal year ended as at 31 December 2025, the Company and Subsidiary applies the corporate income tax rate of 20% for the operating activities which has taxable income.

#### 2.28 . Earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to the Company's common shareholders (after adjusting for appropriations to the Bonus and Welfare Fund and the Executive Board Bonus Fund) by the weighted average number of common shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit or loss after tax attributable to the Company's common shareholders (after adjusting for appropriations to the Bonus and Welfare Fund, the Executive Board Bonus Fund, and dividends on convertible preferred shares) by the weighted average number of common shares that would be outstanding if all potential dilutive common shares were converted into common shares.

#### 2.29 . Related Parties

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

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

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

**2.30 . Other accounting principals and methods**

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.

**2.31 . Other accounting principles and methods**

The characteristics of the Investment Trust Contracts arising at the Company are as follows:

- Purpose: Individuals receive advances to carry out the acquisition of land use rights as designated by the Company;
- Land use right certificates of individuals, which are acquired using advances from the Company's entrusted funds, will be handed over to the Company for management. Individuals are not allowed to transfer, gift, or inherit these rights without the Company's approval. When requested by the Company, individuals must immediately transfer back the land use rights (entrusted to them for investment by the Company) to the Company or to parties designated by the Company.
- All profits arising from the transfer transactions belong entirely to the Company.

**3 . CASH AND CASH EQUIVALENTS**

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	326,907,118	548,440,234
Demand deposits	63,385,481,966	18,502,744,095
Cash equivalents <sup>(*)</sup>	20,000,000,000	30,000,000,000
	<u>83,712,389,084</u>	<u>49,051,184,329</u>

<sup>(\*)</sup> As at 31/12/2025, cash equivalents are 03-month term deposits valued at VND 20,000,000,000 deposited in commercial banks with interest rate from 4.5% per annum to 4.75% per annum.

As at 31/12/2025, cash equivalents amounting to VND 15,000,000,000 were used as collateral for short-term bank loans (See details in Note 21).

**4 . FINANCIAL INVESTMENTS**

**a) Held to maturity investments**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Short-term</b>				
Term deposits <sup>(*)</sup>	43,000,000,000	-	-	-
<b>Long-term</b>	-	-	16,000,000,000	-
Bonds	-	-	16,000,000,000	-
	<u>43,000,000,000</u>	<u>-</u>	<u>16,000,000,000</u>	<u>-</u>

<sup>(\*)</sup> As at 31/12/2025, investments held to maturity are 06-month term deposits valued at VND 43,000,000,000, deposited at commercial banks with interest rate from 6.3% per annum to 6.6% per annum.

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4 . FINANCIAL INVESTMENT

b) Trading securities

	Code	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</i> <sup>(1)</sup>	<i>SJD</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</i> <sup>(1)</sup>	<i>PGC</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</i>	<i>DVM</i>	-	-	-	155,676,802	102,960,000	(52,716,802)
<i>VNSTEEL - Vingal Industrial Calvanizing JSC</i> <sup>(2)</sup>	<i>VGL</i>	15,822,791,067	16,321,236,500	-	15,822,791,067	17,432,106,000	-
<i>Vietnam Engine and Agricultural Machinery Corporation</i> <sup>(2)</sup>	<i>VEA</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</i> <sup>(2)</sup>	<i>TCW</i>	5,019,594,351	5,454,160,000	-	6,844,451,479	7,333,590,000	-
<i>Airports Corporation of Vietnam - JSC</i> <sup>(2)</sup>	<i>ACV</i>	526,025,500	404,043,900	(121,981,600)	-	-	-
<i>Hoa Sen Group - JSC</i> <sup>(1)</sup>	<i>HSG</i>	388,388,000	315,000,000	(73,388,000)	-	-	-
<i>Kinh Bac City Development Corporation - JSC</i> <sup>(1)</sup>	<i>KBC</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>

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

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

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4 . FINANCIAL INVESTMENT

c) Investments in Associates

	31/12/2025			01/01/2025				
	Place	Rate of interest	Rate of voting rights	Book value under the equity method	Place	Rate of interest	Rate of voting rights	Book value under the equity method
				VND				VND
<b>Investments in Associates</b>								
- Mien Dong JSC	Dong Nai Province	33.76%	33.76%	58,501,206,471	Dong Nai Province	33.76%	33.76%	43,960,463,431
- Thu Duc - Long An Centrifugal Concrete JSC	Long An Province	42.50%	42.50%	97,944,638,833	Long An Province	42.50%	42.50%	101,346,755,422
				<b>156,445,845,304</b>				<b>145,307,218,853</b>

Materiality transactions between the Corporation and the Associates in the year: Note No. 41.

d) Investments in equity of other entities

	31/12/2025			01/01/2025		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
<b>Investments in equity of other entities</b>						
- Dong Phu - Binh Duong Highway Building Operation Transfer JSC	22,500,000,000		(13,815,906,000)	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>22,700,887,800</b>		<b>(14,016,793,800)</b>	<b>22,700,887,800</b>		<b>(716,723,145)</b>

(\*) Based on the qualification noted by the State Audit Office of Vietnam – Region XII in Notification No. 34/TB-KVXII dated 12/09/2025, the Company recognized a provision for its investment in Dong Phu - Binh Duong Highway Building Operation Transfer JSC (\*) amounting to VND 13,815,906,000, corresponding to the Company's proportion of contributed capital in this entity.

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.

Investments in equity of other entities

Name of entities	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
- Dong Phu - Binh Duong Highway Building Operation Transfer JSC (*)	Dong Nai Province	10.00%	10.00%	BOT transportation infrastructure business
- Binh Duong General Consulting and Construction JSC	Ho Chi Minh City	3.52%	3.52%	Management consulting and specialized design activities

**5 . SHORT-TERM TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>24,085,869,759</b>	<b>(24,085,779,500)</b>	<b>37,361,862,029</b>	<b>(24,115,779,500)</b>
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 Co., Ltd	90,259	-	-	-
<b>Other parties</b>	<b>78,651,529,375</b>	<b>(4,399,740,937)</b>	<b>73,428,225,774</b>	<b>(10,004,908,854)</b>
Ban Thach Binh Duong Co., Ltd	9,475,304,739	-	-	-
Ben Cat Area Construction Investment Project Management Board	10,581,905,000	-	-	-
Construction No. 5 JSC	10,010,490,976	-	-	-
Dai Dong Ho Trading Service Investment JSC	-	-	26,750,015,407	(4,635,414,714)
Others	48,583,828,660	(4,399,740,937)	46,678,210,367	(5,369,494,140)
	<b>102,737,399,134</b>	<b>(28,485,520,437)</b>	<b>110,790,087,803</b>	<b>(34,120,688,354)</b>

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2015	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>87,079,104</b>	-	<b>282,664,886</b>	-
Mien Dong JSC	-	-	275,797,985	-
Phuc Tai Cooperative	-	-	6,866,901	-
HPC Mechanical Construction Trading Co.,Ltd	87,079,104	-	-	-
<b>Other parties</b>	<b>18,071,424,593</b>	<b>(67,199,140)</b>	<b>17,253,117,885</b>	-
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	-
Anh Think Cons Co., Ltd (formerly Duc Anh Phat Construction Design Trading Service Co., Ltd)	780,889,524	-	7,887,808,314	-
B.M.T Investment Construction JSC	3,637,381,194	-	-	-
Others	7,571,284,270	(67,199,140)	4,563,727,609	-
	<b>18,158,503,697</b>	<b>(67,199,140)</b>	<b>17,535,782,771</b>	-

7 . OTHER RECEIVABLES

a)		31/12/2025		01/01/2015	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
<b>Short-term</b>					
Receivables from interest of deposits, bonds	373,013,698	-	349,230,260	-	
Late payment interest receivables	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>	-	

7 . OTHER RECEIVABLES (cont)

	31/12/2025		01/01/2015	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>b) Long-term</b>				
Advances <sup>(1)</sup>	38,393,618,000	-	104,584,126,257	-
Receivables from entrusted investment <sup>(2)</sup>	50,039,188,055	-	-	-
	<u>88,432,806,055</u>	<u>-</u>	<u>104,584,126,257</u>	<u>-</u>
<b>c) In which: Other receivables from related parties</b>				
Mien Dong JSC	582,020,819	-	1,653,740,592	-
Thu Duc - Long An Centrifugal Concrete JSC	233,397,757	(116,698,879)	233,397,757	-
	<u>815,418,576</u>	<u>(116,698,879)</u>	<u>1,887,138,349</u>	<u>-</u>

<sup>(1)</sup> These amounts represent advances made by Tien Phuoc Construction Minerals Joint Stock Company, a subsidiary of the Company, to Mr. Pham Tan Loc – Director of Tien Phuoc Construction Minerals Joint Stock Company, for the purpose of carrying out compensation and site clearance procedures, land acquisition in the area planned for construction stone mineral exploitation, and other procedures related to obtaining mining licenses for stone quarry projects located in Tan Lap Commune, Dong Phu District, Binh Phuoc Province (now Dong Phu Commune, Dong Nai Province). The outstanding balance of the advances to Mr. Pham Tan Loc as at 31 December 2025 and 01 January 2025 amounted to VND 38,153,618,000.

<sup>(2)</sup> These amounts represent entrusted investment funds provided to individuals, as designated by the Company, for the purpose of acquiring land use rights in Phu Giao Commune and Thuong Tan Commune, Ho Chi Minh City, in accordance with and to implement the Company's approved investment plans. Detailed information relating to the entrusted investment arrangements is as follows:

Recipients of the Investment Trust	Contract	Region of investment trust recipients	31/12/2025
			VND
Mr. Lu Minh Quan	Contract No. 08/02/INVTR dated 28/02/2012	Long Nguyen Commune, Ben Cat District, Binh Duong Province (now Long Nguyen Ward, Ho Chi Minh City)	4,419,100,000
Mr. Pham Tuan Loc	Contract No. 14/1/INVTR dated 31/01/2020	Tan My Commune, Bac Tan Uyen District, Binh Duong Province (now Tan Uyen Ward, Ho Chi Minh City)	26,119,548,055
Mr. Tran Van Binh	Contract No. 06/3/INVTR dated 28/03/2015	Tan Lap Commune, Phu Giao District, Binh Duong Province (now Phu Giao Commune, Ho Chi Minh City)	5,380,540,000
Mr. Ho Que Phuong	Contract No. 15/2025/CIC3 9-HQP dated 19/06/2025	Tan My Commune, Bac Tan Uyen District, Binh Duong Province (now Tan Uyen Ward, Ho Chi Minh City)	14,120,000,000
			<u>50,039,188,055</u>

8 . DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables, overdue lendings or not due but irrecoverable debts				
<b>Short-term trade receivables</b>	<b>28,758,627,893</b>	<b>273,107,456</b>	<b>45,233,672,218</b>	<b>11,112,983,864</b>
- Mien Dong JSC	24,085,779,500	-	24,115,779,500	-
- Dai Dong Ho Trading Service Investment JSC	-	-	15,451,382,380	10,815,967,666
- Construction Investment No. 14 JSC	-	-	2,087,609,955	-
- Thien Bao Thanh Construction Co., Ltd	1,328,429,946	-	1,328,429,946	-
- Others	3,344,418,447	273,107,456	2,250,470,437	297,016,198
<b>Short-term prepayments to suppliers</b>	<b>67,199,140</b>	<b>-</b>	<b>-</b>	<b>-</b>
- Hoang Trung Quan Mechanical Construction JSC	67,199,140	-	-	-
<b>Other short-term receivables</b>	<b>233,397,757</b>	<b>116,698,878</b>	<b>-</b>	<b>-</b>
- Thu Duc Long An Centrifugal Concrete JSC	233,397,757	116,698,878	-	-
	<b>29,059,224,790</b>	<b>389,806,334</b>	<b>45,233,672,218</b>	<b>11,112,983,864</b>

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 <sup>(1)</sup>	11,953,613,690	(6,161,776,442)	8,604,870,469	(6,161,776,443)
Finished goods <sup>(2)</sup>	68,260,361,485	(3,019,505,477)	69,356,646,145	(2,731,970,407)
Goods	1,158,551	-	257,482,102	-
Real estate inventories <sup>(3)</sup>	33,534,130,650	-	-	-
	<b>120,778,763,562</b>	<b>(9,181,281,919)</b>	<b>94,713,135,959</b>	<b>(9,112,929,054)</b>

(1) Details of work in progress

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
To Vinh Dien Road upgrading and expansion project	-	-	2,038,532,977	-
Construction of structural works, basic finishing and MEP for adjacent social housing units under the Hoa Phu Social Housing Investment Project	2,087,456,312	-	-	-
Lai Thieu PKV-28 Road construction project	3,106,679,188	-	-	-
Investment in drainage system, sidewalks, greenery and street lighting on Nguyen Thi Tuoi Road	-	-	271,017,050	-
Construction of Ho Chi Minh City Cadre Training Center	6,161,776,442	(6,161,776,442)	6,161,776,442	(6,161,776,443)
Other projects and works	597,701,748	-	133,544,000	-
	<u>11,953,613,690</u>	<u>(6,161,776,442)</u>	<u>8,604,870,469</u>	<u>(6,161,776,443)</u>

(2) This includes VND 47.59 billion representing the completed investment value of the Nguyen Van Tiet Residential Area Project corresponding to the total area of unsold lots of 5,475.31 m<sup>2</sup> (see further information in Note 38.(1))

(3) Real estate inventories represent the value of four commercial townhouse units G9a1.180, G9a1.181, G9a1.182 and G9a1.183 under the Ngan Ha (Uni Galaxy) Commercial Street Housing Project, commercially known as 'Artisan Park', located in Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province (now Binh Duong Ward, Ho Chi Minh City).

**10 . CONSTRUCTION IN PROGRESS**

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

11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	78,110,730,481	138,987,622,084	39,169,285,573	1,409,304,907	257,676,943,045
- Completed construction investment	-	329,960,000	-	-	329,960,000
- Liquidation, disposal	(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>Ending balance</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>					
Beginning balance	49,512,848,184	87,842,109,944	32,360,445,700	1,337,457,990	171,052,861,818
- Depreciation in the year	2,457,670,510	5,584,040,234	2,519,894,319	36,802,500	10,598,407,563
- Liquidation, disposal	(606,737,142)	(3,189,456,012)	(2,920,173,310)	-	(6,716,366,464)
- Others decrease	-	(98,200,000)	-	-	(98,200,000)
<b>Ending balance</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>					
Beginning balance	28,597,882,297	51,145,512,140	6,808,839,873	71,846,917	86,624,081,227
<b>Ending balance</b>	<b>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>

*In which:*

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 4,008,188,037.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 43,528,966,444.

**12 . INTANGIBLE FIXED ASSETS**

	Land use rights VND	Computer software VND	Cộng VND
<b>Historical cost</b>			
Beginning balance	95,939,125,904	1,142,992,000	97,082,117,904
<b>Ending balance</b>	<b>95,939,125,904</b>	<b>1,142,992,000</b>	<b>97,082,117,904</b>
<b>Accumulated amortization</b>			
Beginning balance	44,358,543,705	1,067,459,143	45,426,002,848
- Amortization during the year	1,654,107,744	71,767,995	1,725,875,739
<b>Ending balance</b>	<b>46,012,651,449</b>	<b>1,139,227,138</b>	<b>47,151,878,587</b>
<b>Net carrying amount</b>			
Beginning balance	51,580,582,199	75,532,857	51,656,115,056
<b>Ending balance</b>	<b>49,926,474,455</b>	<b>3,764,862</b>	<b>49,930,239,317</b>

In which:

- The carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the year VND 47,480,063,421.
- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 25,895,885,735.

**13 . INVESTMENT PROPERTIES**

**Investment properties for lease**

	Land use rights VND	Buildings and structures VND	Infrastructure VND	Total VND
<b>Historical cost</b>				
Beginning balance	4,565,777,357	7,374,299,499	957,092,617	12,897,169,473
- Capital construction in progress	-	2,625,112,612	-	2,625,112,612
<b>Ending balance</b>	<b>4,565,777,357</b>	<b>9,999,412,111</b>	<b>957,092,617</b>	<b>15,522,282,085</b>
<b>Accumulated depreciation</b>				
Beginning balance	1,164,739,050	4,498,362,659	957,092,617	6,620,194,326
- Depreciation during the year	98,188,764	582,564,181	-	680,752,945
<b>Ending balance</b>	<b>1,262,927,814</b>	<b>5,080,926,840</b>	<b>957,092,617</b>	<b>7,300,947,271</b>
<b>Net carrying amount</b>				
Beginning balance	3,401,038,307	2,875,936,840	-	6,276,975,147
<b>Ending balance</b>	<b>3,302,849,543</b>	<b>4,918,485,271</b>	<b>-</b>	<b>8,221,334,814</b>

In which:

- Carrying amount of investment properties pledged as collaterals for borrowings at the end of the year: VND 6,755,205,914.
- Cost of fully depreciated investment properties but still held to earn rental: VND 957,092,617;
- During the year, rental income from investment properties is VND 3,040,878,801 (Year 2024 was VND 1,940,727,300).
- Future periodic rental income is presented in Note No. 23.

Fair value of investment properties has not been appraised and determined exactly as at 31/12/2025. However, based on leasing activities and market price of these assets, the Board of Management believed that fair value of investment properties is higher than their carry amount as the end of fiscal year.

14 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Dispatched tools and supplies	251,856,128	203,776,525
Repair cost	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>		
Dispatched tools and supplies	1,973,679,264	2,838,522,909
Thanh Phuoc Land use right <sup>(*)</sup>	41,462,157,751	42,488,025,571
- <i>Cost of land use right transfer</i>	<i>36,403,830,991</i>	<i>37,304,544,331</i>
- <i>One-time land lease payment</i>	<i>5,058,326,760</i>	<i>5,183,481,240</i>
Land lease cost <sup>(**)</sup>	12,608,745,816	12,944,900,304
Overhaul cost	1,912,948,945	1,489,969,265
Others	414,053,647	472,193,305
	<b>58,371,585,423</b>	<b>60,233,611,354</b>

<sup>(\*)</sup> The value of the land use rights for implementing 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 Rights Certificate No. CD 621056 dated 15/07/2016 (subsequently reissued as Land Use Rights Certificate No. DA 931879 dated 04/05/2022). The 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 extends to 03/06/2066 pursuant to Decision No. 2583/QĐ-UBND dated 30/09/2016 of the People's Committee of Binh Duong Province, which approved the conversion by 3-2 Construction Investment Joint Stock Company (now 3-2 Investment and Construction Joint Stock Company) from the annual land rental payment scheme to a one-off land rental payment for the entire lease term.

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

As at 31/12/2025, prepaid land lease expenses relating to land plot No. 650, map sheet No. 12, Thuận 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, Thuận Giao Ward, Ho Chi Minh City with an area of 816.1 m<sup>2</sup>, both having a lease term up to 13/08/2068. The carrying amount as at the end of the reporting period is VND 7,030,227,591 (as at 01/01/2025: VND 7,194,998,547), which has been pledged as collateral for borrowings from Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Binh Duong Branch (See details in Note 21).

15 . SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Other parties</i>				
Hop Nhan Mechanical Construction and Transportation Trading JSC	2,028,779,250	2,028,779,250	2,697,949,800	2,697,949,800
Hoa Phat Production Construction Transport Co., Ltd	2,654,581,894	2,654,581,894	-	-
Gamula Land Co., Ltd	1,772,544,116	1,772,544,116	-	-
Quang Tien Steel JSC	560,975,008	560,975,008	1,597,418,636	1,597,418,636
Hoa Phat Construction Investment Transport Co., Ltd	-	-	1,083,374,916	1,083,374,916
Hoa Phat Construction Business	-	-	1,070,421,954	1,070,421,954
Phat Tan Phat Trading and Service Company Limited	-	-	1,352,034,370	1,352,034,370
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>

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

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**16 . SHORT-TERM PREPAYMENTS FROM CUSTOMER!**

	31/12/2025	01/01/2025
	VND	VND
<b>Other parties</b>		
- Di An City Construction Investment Project Management	-	9,920,160,010
- Dau Tieng District Construction Investment Project	-	2,154,363,969
- Phuoc Truong Construction Consulting Company Limited	5,483,538,000	-
- Mr. Bien Thanh Nhan	3,496,416,000	3,496,416,000
- Others	7,787,795,054	6,526,368,727
	<u>16,767,749,054</u>	<u>22,097,308,706</u>

**17 . TAX AND OTHER PAYABLES TO THE 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	-
Corporate income tax	1,172,010,774	-	-	-	1,172,010,774	-
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, charges and other payables (*)	-	-	19,669,316,603	19,669,316,603	-	-
	<u>3,544,342,596</u>	<u>179,113,963</u>	<u>26,126,993,909</u>	<u>23,719,140,795</u>	<u>1,495,447,443</u>	<u>538,071,924</u>

(\*) This amount represents the additional mineral exploitation right fee payable by the Company for the Tan Dong Hiep construction stone quarry in accordance with Decision No. 1527/QĐ-UBND dated 05/06/2025 issued by the People's Committee of Binh Duong province (now the People's Committee of Ho Chi Minh City) and Payment Notice No. 793/TB-CCTKV.XVI dated 27/06/2025 issued by Sub-department of Taxation – Region XVI (for further details, please refer to Note 38.(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 Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

**18 . SHORT-TERM ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
- Accrued expenses for construction	24,217,400,055	23,341,684,832
+ <i>Renovation, upgrading, and expansion project of Nguyen Truong To Secondary School</i>	-	12,286,708,429
+ <i>New construction project of D4 and N4 roads (access road to Thuan Giao 2 Primary School)</i>	175,000,000	4,008,396,213
+ <i>Renovation, upgrading, and expansion project of Nguyen Van Cu Secondary School</i>	-	3,792,643,345
+ <i>Upgrading and expansion project of N7 Road in Lot F Residential Area</i>	1,888,463,506	2,504,315,912
+ <i>Project for the investment in drainage systems, sidewalks, landscaping and street lighting on Nguyen Thi Tuoi Street</i>	3,819,083,656	-
+ <i>Renovation and repair project of sidewalks on Vo Thi Sau Street</i>	4,233,101,764	-
+ <i>Upgrading project of Phu An Road</i>	9,117,038,246	-
+ <i>Upgrading and expansion project of To Vinh Dien Road</i>	1,539,961,858	-
+ <i>Le Hong Phong Road construction project</i>	2,784,206,735	-
+ <i>Other projects</i>	660,544,290	749,620,933
- Other accrued expenses	151,152,778	53,235,817
	<b><u>24,368,552,833</u></b>	<b><u>23,394,920,649</u></b>

**19 . OTHER SHORT-TERM PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
- Trade union fee	73,843,460	80,571,640
- Short-term deposits, collateral received	-	1,133,097,137
- Dividend, profit payables	27,342,075	27,342,075
- Payment obligation for construction project retention money held for contractors and subcontractors.	3,409,948,524	4,324,009,904
- Interest payables	159,446,612	200,819,797
- Other payables	73,696,111	156,272,476
	<b><u>3,744,276,782</u></b>	<b><u>5,922,113,029</u></b>

**20 . PROVISION FOR PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
- Provision for construction warranty	681,158,758	765,181,966
	<b><u>681,158,758</u></b>	<b><u>765,181,966</u></b>

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21 . SHORT-TERM BORROWINGS

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>Other patries</b>						
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Binh Duong Branch <sup>(1)</sup>	165,564,678,939	165,564,678,939	390,298,903,563	417,058,983,844	138,804,598,658	138,804,598,658
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Binh Duong Branch	3,312,899,018	3,312,899,018	-	3,312,899,018	-	-
- Vietnam Bank for Agriculture and Rural Development – Tan Binh Branch <sup>(2)</sup>	-	-	110,257,484,599	53,711,334,651	56,546,149,948	56,546,149,948
- Corporate credit card	-	-	28,242,216	14,490,326	13,751,890	13,751,890
	<b>168,877,577,957</b>	<b>168,877,577,957</b>	<b>500,584,630,378</b>	<b>474,097,707,839</b>	<b>195,364,500,496</b>	<b>195,364,500,496</b>

**Detailed information on short-term borrowings is as follows:**

- (1) Credit contract No. 0041/2025/87982/HDTD dated 30/06/2025, with the detailed term as follows:
- + Credit line: VND 420,000,000,000;
  - + Borrowing purpose: Supplementing working capital and issuing guarantees to serve the Company's production and business activities;
  - + Credit term: 12 months from the signing date of the contract, but not exceeding 30/06/2026;
  - + Contract term: Determined under each specific credit contract for each drawdown;
  - + Interest rate: Determined at the time of disbursement in accordance with each specific credit contract and in compliance with BIDV's interest rate policy from time to time;
  - + Method of security:
    - Brick production line and pipe production line;
    - The land use rights and land-attached assets at Lot No. 104, map sheet No. 121 in Thuan Giao ward, Ho Chi Minh City, with a total land area of 10,018.3 m<sup>2</sup> and the construction works including Factory No. 1, Factory No. 2 and centrifugal concrete factory, under the Amendment and Supplement Agreement to the Real Estate Mortgage Contract No. 072/2015/87982/HDBD dated 30/08/2022, with a secured asset value of VND 59.6 billion;
    - The land use rights for Lot No. 399, map sheet No. 57 in Long Nguyen ward, Ho Chi Minh City, with a total area of 36,347.5 m<sup>2</sup>, under the Amendment and Supplement Agreement to the Real Estate Mortgage Contract No. 0154/2016/87982/HDBD dated 30/08/2022, with a secured asset value of VND 43 billion;
    - The land-use rights over Land Plot No. 776, Map Sheet No. 111, located in Lai Thieu Ward, Ho Chi Minh City, with a total area of 3,841 m<sup>2</sup>, are pledged as collateral under Real Estate Mortgage Contract No. 560/2022/87982/HDBD dated 30/08/2022, with a collateral value of VND 78 billion.
    - The land-use rights over Land Plot No. 650, Map Sheet No. 12, located in Thuan Giao Ward, Ho Chi Minh City, with a total area of 1,236.2 m<sup>2</sup>, and the land-use rights over Land Plot No. 1146, Map Sheet No. 91, located in Thuan Giao Ward, Ho Chi Minh City, with a total area of 816.1 m<sup>2</sup>, are pledged as collateral under Real Estate Mortgage Contract No. 559/2022/87982/HDBD dated 30/08/2022, with collateral values of VND 8.6 billion and VND 3.32 billion, respectively.
    - The land-use rights over Land Plot No. 927, Map Sheet No. 121, located in Thuan Giao Ward, Ho Chi Minh City, with a total area of 2,682 m<sup>2</sup>, are pledged as collateral under Real Estate Mortgage Contract No. 558/2022/87982/HDBD dated 30/08/2022, with a collateral value of VND 8.4 billion.
  - + Outstanding balance: VND 138,804,598,658.
- (2) Credit line contract No. 0050/2024/87982/HDTD dated 01/07/2024, with the detailed terms as follows:
- + Credit line: VND 200,000,000,000 (two hundred billion Vietnamese dong).
  - + Borrowing purpose: Supplementing working capital to serve the production and business activities of construction materials such as concrete pipes, non-fired bricks, bricks and other construction materials during the period 2025 – 2026;
  - + Contract term: Up to 12 months from the signing date of the contract until 29/10/2026;
  - + Interest rate: In-term interest rate: 5.0% per annum (subject to adjustment under each specific debt acknowledgment);
  - + Method of security:
    - The land use rights and land-attached assets: At Lot 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 Real Estate Mortgage Contract No. 6360-LCL-202502123 dated 25/06/2025, with a secured asset value of VND 30,477,000,000.
    - Pledge of time deposit contract: Time deposit contract No. 27062025/HBTG/NHNOTANBINH-DTXD32 issued by Agribank Tan Binh Branch dated 27/06/2025 (Pledge Contract No. 6360-LCL-2025002205 dated 19/08/2025).
    - The land use rights and land-attached assets: At Lot 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 Contract No. 6360-LCL-202502325 dated 10/11/2025, with a secured asset value of VND 110,886,000,000.
  - + Outstanding principal balance at the end of the year: VND 56,546,149,948.
- Borrowings from banks are secured by mortgage and pledge contracts with the lenders and have been fully registered as secured transactions.

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**22 . OWNER'S EQUITY**
**a) Changes in owner's equity**

	Contributed legal capital	Share capital surplus	Treasury stocks	Investment and development funds	Undistributed earnings	Non controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND
Beginning balance of the previous year	150,301,450,000	2,190,000,000	(20,100,000)	216,217,666,135	165,275,266,700	1,967,905,689	535,932,188,524
Profit/loss for the previous year	-	-	-	-	8,129,411,124	(352,641)	8,129,058,483
Apropriation for remuneration of the BOD, Audit Committee and Corporate Governance in the previous year	-	-	-	-	(360,000,000)	-	(360,000,000)
Adjustment of the Company's interest in associates due to the impact of profit distribution	-	-	-	-	(977,486,341)	-	(977,486,341)
Other adjustments	-	-	-	-	885,860,546	22,153,175	908,013,721
<b>Ending balance of the previous year</b>	<b>150,301,450,000</b>	<b>2,190,000,000</b>	<b>(20,100,000)</b>	<b>216,217,666,135</b>	<b>172,953,052,029</b>	<b>1,989,706,223</b>	<b>543,631,774,387</b>
Beginning balance of the current year	150,301,450,000	2,190,000,000	(20,100,000)	216,217,666,135	172,953,052,029	1,989,706,223	543,631,774,387
Increase in capital in this year <sup>(1)</sup>	150,291,450,000	-	-	(100,000,000,000)	(50,291,450,000)	-	-
Profit of the current year	-	-	-	-	26,301,183,745	(237,252)	26,300,946,493
Development and investment fund appropriation <sup>(2)</sup>	-	-	-	849,313,900	(849,313,900)	-	-
Bonus and welfare fund appropriation <sup>(2)</sup>	-	-	-	-	(283,104,633)	-	(283,104,633)
Appropriation for bonus fund of the Executive Board <sup>(2)</sup>	-	-	-	-	(141,552,317)	-	(141,552,317)
Apropriation for remuneration of the Board of Directors, Audit Committee and in charge of Corporate Governance <sup>(2)</sup>	-	-	-	-	(360,000,000)	-	(360,000,000)
Adjustment of the Company's interest in associates due to the impact of profit distribution	-	-	-	-	(127,498,218)	-	(127,498,218)
Other adjustments	-	-	-	-	(187,594,350)	104,905	(187,489,445)
<b>Ending balance of the current year</b>	<b>300,592,900,000</b>	<b>2,190,000,000</b>	<b>(20,100,000)</b>	<b>117,066,980,035</b>	<b>147,013,722,356</b>	<b>1,989,573,876</b>	<b>568,833,076,267</b>

(1) Based on Resolution No. 02/NQ-DHĐCĐ dated 06/11/2025 of the 2025 Extraordinary General Meeting of Shareholders, the Company's Shareholders' Meeting approved a plan to issue shares to increase charter capital from the owner's equity. The detailed information is as follows:

- + Number of shares to be issued: 15,029,145 shares;
- + Maximum total issuance value at par value: VND 150,291,450,000;
- + Issuance purpose: Issuance of shares to increase share capital from owners' equity in order to enhance the Company's financial capacity and scale of operations;
- Sources of issuance: Development investment fund and undistributed after-tax profit, implemented in the following order:
  - + The value of the Development Investment Fund as at 31/12/2024 based on the audited separate financial statements for 2024: VND 100,000,000,000;
  - + The value of undistributed after-tax profit as at 31/12/2024 based on the audited consolidated financial statements for 2024: VND 50,291,450,000;
- Issuing parties: existing shareholders listed on the register as of the record date. The record date for allocation of rights: 29/12/2025.

As at 31/12/2025, the Company has completed the share capital increase from equity. The details are as follows:

	Unit	Before the issuance	Additional issuance	After the issuance
Number of voting shares	Share	15,029,145	15,029,145	30,058,290
Shareholder's contributed capital	VND	150,291,450,000	150,291,450,000	300,582,900,000

On 21/01/2026, the Company received Decision No. 108/QĐ-SGDHCM dated 21/01/2026 from the Ho Chi Minh City Stock Exchange approving the amendment to the listing registration for an additional 15,029,145 shares. The effective date of the listing change is 23/01/2026. The Company has completed the amendment of the Enterprise Registration Certificate.

(2) Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/NQ-DHĐCĐ dated 22/04/2025 and the Resolution of the 2025 Extraordinary General Meeting of Shareholders No. 02/NQ-DHĐCĐ dated 06/11/2025, the Company announced the distribution of 2024 profits and the appropriation to funds as follows:

	Amount VND
Development and investment fund appropriation	849,313,900
Bonus and welfare fund appropriation	283,104,633
Appropriation for bonus fund of the Executive Board	141,552,317
Appropriation for remuneration of the Board of Directors, Audit Committee and Corporate Governance	360,000,000
Appropriation from profit after tax to increase owners' equity	50,291,450,000

**b) Details of owner's invested capital**

	Rate (%)	31/12/2025 VND	Rate (%)	01/01/2025 VND
- Mrs. Bui Thu Huyen	24.35	73,206,440,000	24.02	36,103,220,000
- Mrs. Pham Thi Thu Thuy	10.98	33,000,000,000	10.06	15,120,000,000
- Phuc Tai Cooperative	4.69	14,102,160,000	7.90	11,879,080,000
- Mr. Tu Vinh Trung	9.98	29,994,540,000	0.00	-
- Others	49.99	150,279,760,000	58.01	87,189,150,000
- Treasury stock	0.01	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		
- At the beginning of year	150,301,450,000	150,301,450,000
- Increase in the year	150,291,450,000	-
- At the end of year	<u>300,592,900,000</u>	<u>150,301,450,000</u>
Distributed dividends and profit		
- Distributed dividends on last year profit	27,342,075	27,342,075
- Estimate-distributed dividends on this year profit	<u>27,342,075</u>	<u>27,342,075</u>

**d) Share**

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	30,059,290	15,030,145
Quantity of issued shares	30,059,290	15,030,145
- Common stocks	30,059,290	15,030,145
Quantity of repurchased shares (treasury shares)	1,000	1,000
- Common stocks	1,000	1,000
Quantity of circulation shares	30,058,290	15,029,145
- Common stocks	30,058,290	15,029,145
Par value per share: VND 10,000/share		

**e) Company's reserves**

	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 ITEMS AND OPERATING LEASE COMMITMENT**

**a) Operating asset for leasing**

The Company is the lessor under operating lease contracts. As at 31/12/2025, 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	3,465,081,818	2,517,090,911
- From 1 year to 5 years	7,508,485,455	6,084,981,818

**b) Lease asset**

The Company lessee warehouse under operating lease contracts. As at 31/12/2025, total future lease payables under non-cancellable operating lease contracts are presented as follows:

	31/12/2025	01/01/2025
	VND	VND
- Under 1 year	-	480,000,000
- From 1 year to 5 years	-	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)
1	<b>Concrete Pipe Factory</b> Tan Khanh Ward, Ho Chi Minh City	45,161.7	Until 2066
2	<b>Long Nguyen Concrete Workshop</b> Long Nguyen Ward, Ho Chi Minh City	34,409.3	Until 2058
3	<b>Thuan An brick factory</b> Thuan Giao Ward, Ho Chi Minh City	2,198.6	Until 2054
4	<b>Construction stone factory</b> Tan Dong Hiep Ward, Ho Chi Minh City	2,151.3	Until 2062
5	<b>Binh Chuan factory and warehouse</b> Thuan Giao Ward, Ho Chi Minh City	2,052.3	Until 2068
6	<b>Long-term crop land</b> Thuong Tan Commune, Ho Chi Minh City	1,352.4	Until 2070

c) **Bad debts written off**

	31/12/2025	01/01/2025
	VND	VND
Tien Phat Iron and Steel Construction Company Limited	660,504,913	660,504,913
Van Hai Construction Company Limited	484,735,894	484,735,894
Le Phuc Vinh Company Limited	363,348,930	363,348,930
Hoang Minh Tam Trading Construction Company Limited	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 sale of goods	195,322,853,251	236,072,953,018
Revenue from finished goods	238,113,477,301	244,912,610,783
Revenue from rendering of services	350,230,597	1,289,640,913
Revenue from real estate rental	3,040,878,801	1,940,727,300
Revenue from construction contracts	109,610,853,868	142,185,676,879
Others	394,614,736	448,182,856
	<b>546,832,908,554</b>	<b>626,849,791,749</b>
<b>In which: Revenue from related parties</b>	<b>485,886,828</b>	<b>41,130,631,863</b>

(Detailed as in Note No. 41)

25 . DEDUCTIBLE ITEMS

	Year 2025	Year 2024
	VND	VND
Sales return	-	17,882,400
	<u>-</u>	<u>17,882,400</u>

26 . COSTS OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of goods sold	189,891,461,881	229,158,138,921
Costs of finished goods sold	179,691,074,598	204,654,882,131
Cost of services rendered	892,350,796	1,202,212,767
Costs of real estate rental	875,136,045	549,155,993
Cost of construction activities	97,540,930,834	131,980,276,233
Others	367,208,697	354,631,657
Provision for devaluation of inventories	68,352,865	925,778,701
	<u>469,326,515,716</u>	<u>568,825,076,403</u>

In which: Purchase from related parties

(Detailed as in Note No. 41)

<u>244,544,580</u>	<u>34,319,434,761</u>
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27 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income, interest from bonds	2,136,609,579	1,543,498,497
Interest from securities trading	465,462,372	918,127,349
Dividends, profits earned	8,127,452,080	4,422,232,500
Profit from entrusted investment contracts	6,762,874,892	-
	<u>17,492,398,923</u>	<u>6,883,858,346</u>

28 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	9,148,245,953	11,741,536,199
Loss from securities trading	547,433,987	13,460,964
Expenses on sales of securities	11,304,520	21,989,655
Provision for diminution in value of trading securities and	14,153,303,053	691,655,570
	<u>23,860,287,513</u>	<u>12,468,642,388</u>

29 . SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Labour expenses	676,070,696	34,802,972
Depreciation expense	101,464,652	178,177,805
Transportation expenses	30,896,222,115	25,883,714,289
Other expenses in cash	1,110,281,246	1,242,839,354
	<u>32,784,038,709</u>	<u>27,339,534,420</u>

In which: Purchase from related parties

(Detailed as in Note No. 41)

<u>-</u>	<u>5,650,728,006</u>
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**30 . GENERAL ADMINISTRATIVE EXPENSES**

	Year 2025	Year 2024
	VND	VND
Raw materials	150,272,874	113,977,554
Labour expenses	11,885,397,491	10,425,169,266
Depreciation expenses	1,859,903,337	1,907,219,058
Tax, Charge and Fee	26,827,565	30,538,131
Provision expenses	(5,451,269,898)	4,627,040,216
Expenses of outsourcing services	953,299,634	1,410,299,605
Other expenses in cash	4,400,717,910	3,234,716,307
	<b>13,825,148,913</b>	<b>21,748,960,137</b>
<b>In which: Purchase from related parties</b> <i>(Detailed as in Note No. 41)</i>	<b>-</b>	<b>24,000,000</b>

**31 . OTHER INCOME**

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	2,693,752,807	193,761,928
Gain from liquidation of tools	3,207,295,553	204,678,183
Gain from debt settlement	-	126,933,596
Collected fines	246,148,000	1,466,730,741
Reversal of provision for constructions under warranty	291,060,891	527,056,753
Late payment interest income	3,395,684,007	-
Interest income from refunded deposits	1,677,224,043	-
Others	388,254,700	231,864,318
	<b>11,899,420,001</b>	<b>2,751,025,519</b>
<b>In which: Other income from related parties</b> <i>(Detailed as in Note No. 41)</i>	<b>152,640,322</b>	<b>1,459,278,741</b>

**32 . OTHER EXPENSE**

	Year 2025	Year 2024
	VND	VND
Expenses from the disposal of materials and scrap	1,546,112,525	-
Fines	700,000	315,835,000
Additional mineral exploitation right fee for Tan Dong Hiep construction stone quarry <sup>(*)</sup>	19,669,316,603	-
Others	362,184,932	32,445,170
	<b>21,578,314,060</b>	<b>348,280,170</b>

<sup>(\*)</sup> For detailed information regarding the additional costs of mining license fees at the Tan Dong Hiep construction stone mine, see Note 38.(2)

**33 . DEFERRED TAX**

**a) Deferred income tax liabilities**

	31/12/2025	01/01/2025
	VND	VND
- Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
- Deferred income tax liabilities arising from deductible temporary difference	41,021,957	37,931,769
<b>Deferred income tax payable</b>	<b>41,021,957</b>	<b>37,931,769</b>

**b) Deferred income tax expenses**

	31/12/2025	01/01/2025
	VND	VND
Deferred CIT expense relating to taxable temporary difference	3,090,188	5,730,865
	<b>3,090,188</b>	<b>5,730,865</b>

**34 . BASIC EARNINGS PER SHARE**

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

	Year 2025	Year 2024
	VND	VND
Profit after tax	26,301,183,745	8,129,411,124
Profit distributed to common shares	26,301,183,745	8,129,411,124
Average number of outstanding common shares in circulation in	15,070,434	15,029,145
<b>Basic earnings per share</b>	<b>1,745</b>	<b>541</b>

The Company has not planned to make any distribution to Bonus and welfare fund, bonus for the Executive Board from the Retained Earnings at the date of preparing Financial Statements.

As at 31/12/2025, the Company does not have shares with dilutive potential for earnings per share.

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

	Year 2025	Year 2024
	VND	VND
Raw materials	195,342,924,780	204,385,972,937
Labour	47,702,308,872	44,938,517,303
Depreciation and amortisation	13,005,036,247	15,990,517,976
Expenses from external services	70,978,645,660	101,252,377,840
Other expenses by cash	6,650,701,492	6,235,204,788
Provision for doubtful debt	(5,451,269,898)	4,627,040,216
	<b>328,228,347,153</b>	<b>377,429,631,060</b>

36 . FINANCIAL INSTRUMENTS

**Financial risk management**

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

**Market risk**

The Company may face with the market-risk such as: changes in prices and interest rates.

**Price Risk**

The Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the fiscal year, the Company has no plan to sell these investments.

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
Short term investments	46,150,650,400	-	-	46,150,650,400
	<u>46,150,650,400</u>	<u>-</u>	<u>-</u>	<u>46,150,650,400</u>
<b>As at 01/01/2025</b>				
Short term investments	52,765,731,000	-	-	52,765,731,000
	<u>52,765,731,000</u>	<u>-</u>	<u>-</u>	<u>52,765,731,000</u>

**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).

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
<b>As at 31/12/2025</b>				
Cash and cash equivalents	83,385,481,966	-	-	83,385,481,966
Trade and other receivables	84,811,622,065	88,432,806,055	-	173,244,428,120
Loans	43,000,000,000	-	-	43,000,000,000
	<u><u>211,197,104,031</u></u>	<u><u>88,432,806,055</u></u>	<u><u>-</u></u>	<u><u>299,629,910,086</u></u>
<b>As at 01/01/2025</b>				
Cash and cash equivalents	48,502,744,095	-	-	48,502,744,095
Trade and other receivables	86,297,201,630	104,584,126,257	-	190,881,327,887
Loans	-	-	16,000,000,000	16,000,000,000
	<u><u>134,799,945,725</u></u>	<u><u>104,584,126,257</u></u>	<u><u>16,000,000,000</u></u>	<u><u>255,384,071,982</u></u>

**Liquidity Risk**

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the 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:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
<b>As at 31/12/2025</b>				
Borrowings and debts	195,364,500,496	-	-	195,364,500,496
Trade and other payables	18,016,437,325	-	-	18,016,437,325
Accrued expenses	24,368,552,833	-	-	24,368,552,833
	<u><u>237,749,490,654</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>237,749,490,654</u></u>
<b>As at 01/01/2025</b>				
Borrowings and debts	168,877,577,957	-	-	168,877,577,957
Trade and other payables	22,315,797,214	-	-	22,315,797,214
Accrued expenses	23,394,920,649	-	-	23,394,920,649
	<u><u>214,588,295,820</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>214,588,295,820</u></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.

37 . ADDITIONAL INFORMATIONS FOR THE ITEMS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS

	Year 2025	Year 2024
	VND	VND
a) <b>Proceeds from borrowings during the year</b>		
Proceeds from ordinary contracts;	500,584,630,378	593,514,032,105
b) <b>Actual repayments on principal during the year</b>		
Repayment on principal from ordinary contracts;	474,097,707,839	670,261,376,360

38 . OTHER INFORMATION

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

- On 18/05/2004, the People's Committee ("PC") of Binh Duong province issued Decision No. 3614/QD-CT on land allocation and the issuance of Land Use Rights Certificate No. T 704144 to Construction Investment Company 3-2 (later equitized as Construction Investment Joint Stock Company 3-2 and now renamed 3-2 Construction and Investment Joint Stock Company), with a land area of 44,163.4 m<sup>2</sup>, for the purpose of developing residential infrastructure.
- On 17/05/2022, the People's Committee of Binh Duong province issued Decision No. 1163/QD-UBND on land revocation and approval for the Company to adjust the land use purpose and land type locations for the implementation of the Nguyen Van Tiet Residential Area project, with a total area of 22,690.7 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), with a land use term until 18/05/2024. The Company has been granted the Land Use Rights Certificates for the entire residential land area and the land designated for educational and training facilities as mentioned above.
- On 01/02/2024, the Company issued Official Letter No. 100/Cty-DTXD to the Department of Natural Resources and Environment ("DoNRE") of Binh Duong province, requesting an extension of the land use term for the Nguyen Van Tiet Residential Area project by an additional 50 years in order to continue project implementation and construct a kindergarten. On 24/07/2024, the DoNRE of Binh Duong province issued Official Letter No. 3408/STNMT-CCQLDD to the People's Committee of Binh Duong province, recommending that the People's Committee consider extending the land use term for the aforementioned project for the Company.
- On 18/12/2024, 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 area of 6,289.7 m<sup>2</sup> is granted land use with an indefinite term, the land use term for an area of 16,295.9 m<sup>2</sup> is extended until 18/05/2054, 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 are managed in accordance with prevailing regulations.
- On 24/03/2025, the Company had the land use term updated on the Land Use Right Certificates of the Nguyen Van Tiet Residential Area Project by the Land Registration Office of Binh Duong Province



**(2) Detailed information related to the additional cost of mineral exploitation rights at Tan Dong Hiep construction stone quarry:**

- On 05/06/2025, the People's Committee of Binh Duong Province (now the People's Committee of Ho Chi Minh City) issued Decision No. 1527/QĐ-UBND approving the additional payment of mineral exploitation rights fees in respect of the remaining reserves (including protective pillar reserves and safety buffer zones in the mining design) at the Tan Dong Hiep construction stone quarry, with a total additional amount payable by the Company and recognized in profit or loss for the period of VND 19,669,316,603. On 27/06/2025, the Sub-Department of Taxation Region XVI also issued Payment Notice No. 793/TB-CCTKV.XVI regarding the additional payment of the above mineral exploitation rights fees, with a payment deadline of 90 days from the date of issuance of the notice.
- On 01/08/2025, the Company submitted Official Letter No. 488/CTY-BĐT to the relevant authorities regarding the additional calculation of mineral exploitation rights fees at the Tan Dong Hiep stone quarry. Accordingly, the Company requested the Department of Agriculture and Environment to review, inspect and reassess the mineral reserves subject to additional exploitation rights fees at the Tan Dong Hiep quarry, and to submit to the People's Committee of Ho Chi Minh City for amendment of Decision No. 1527/QĐ-UBND dated 05/06/2025 in accordance with prevailing regulations. Pending the completion of the review by the Department of Agriculture and Environment and the issuance of an official response or conclusion, or until the Company's petitions are resolved by the competent authorities, the Company has proceeded to make payment to the State budget to ensure compliance with applicable laws and regulations.

**39 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR**

There have been no significant events occurring after the fiscal year, which would require adjustments or disclosures to be made in the Consolidated Financial statements.

**40 . SEGMENT REPORTING**

**Under business fields**

	Construction sector	Manufacturing sector	Other sectors	Total for the entire Company
	VND	VND	VND	VND
Net revenue from sales to external customers	109,610,853,868	238,113,477,301	199,108,577,385	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>
The total cost to acquire fixed assets	-	2,597,215,354	2,625,112,612	5,222,327,966
Segment assets	84,316,944,178	82,887,739,862	153,667,472,822	320,872,156,862
Unallocated assets	-	-	-	517,607,439,818
<b>Total assets</b>	<b>84,316,944,178</b>	<b>82,887,739,862</b>	<b>153,667,472,822</b>	<b>838,479,596,680</b>
Segment liabilities	36,647,661,932	13,206,062,741	9,645,845,039	59,499,569,712
Unallocated liabilities	-	-	-	210,146,950,701
<b>Total liabilities</b>	<b>36,647,661,932</b>	<b>13,206,062,741</b>	<b>9,645,845,039</b>	<b>269,646,520,413</b>

**Under geographical areas**

The Company's business activities are primarily conducted within the territory of Vietnam; therefore, the Company does not present segment reporting by geographical

**41 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

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

<b>Related parties</b>	<b>Relation</b>
Phuc Tai Cooperative	Major shareholder (*)
Mrs. Pham Thi Thu Thuy	Major shareholder
Mien Dong Joint Stock Company	Associate
Thu Duc - Long An Centrifugal Concrete JSC	Associate
BOT Dong Phu - Binh Duong Joint Stock Company	Investee
Binh Duong General Construction and Consultation JSC	Investee
Indochina Saigon Co., Ltd (INDOCHINA)	A company headed by Mr. Tu Vinh Trung - the Chairman, is the Director
Vietnam Creative Startup Investment Management JSC (ICM)	A company headed by Mr. Nguyen Viet Duc - member of the BoD, is the General Director
Khang Dinh Corporation (KHADICO)	A company has same General Director is Mr. Dinh Van Trong
HPC Mechanical – Construction – Trading Co., Ltd	A company headed by the younger brother of Mr. Dinh Van Trong – the General Director, is the Director
Thai Son An Security Services Co., Ltd	A company headed by the brother-in-law of Mr. Dinh Van Trong – the General Director, is the Director

Members of the Board of Directors, Board of Management and Audit Committee

(\*) No longer a major shareholder as from 17/12/2025.

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

	Year 2025	Year 2024
	VND	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 Joint Stock Company	-	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>244,544,580</b>	<b>34,319,434,761</b>
- Phuc Tai Cooperative	240,000,000	5,153,860,416
- Mien Dong Joint Stock Company	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>24,000,000</b>
- Phuc Tai Cooperative	-	24,000,000
<b>Other income - Late payment interest</b>	<b>152,640,322</b>	<b>1,459,278,741</b>
- Mien Dong Joint Stock Company	152,640,322	1,258,061,284
- Thu Duc - Long An Centrifugal Concrete JSC	-	201,217,457

**41 . TRANSACTION AND BALANCES WITH RELATED PARTIES (CONTINUED)**

	<u>Position</u>	<u>Year 2025</u> VND	<u>Year 2024</u> VND
<b>Remuneration to the key management personnel</b>		<b>3,450,911,898</b>	<b>2,542,492,139</b>
- 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 as Member of BOD on 06/11/2025)</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 <i>(Appointed on 02/12/2024; Resigned on 28/01/2026)</i>	1,624,156,000	73,365,391
- Mr. Tran Van Binh	Member of 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 30/10/2025)</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	The Company's manager	236,598,534	203,143,702



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

**42 . COMPARATIVE FIGURES**

The comparative figures are figures in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Co., Ltd.



**Nguyen Thi Ngoc Ly**  
Preparer



**Nguyen Thi Ngoc Ly**  
Person in charge of accounting



**Nguyen The Phi**  
General Director  
*Ho Chi Minh City, 27 March 2026*