

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

Số/ No: 20/2026-CBTT

**CỘNG HÒA 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

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

Báo cáo tài chính riêng kiểm toán năm 2025 và giải trình kết quả kinh doanh sau kiểm toán và so với cùng kỳ năm 2024/ *Audited Separate 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 - 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 → 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 173/CTY-TC ngày 31/03/2026/ *Explanatory Letter No. 173/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**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ho Chi Minh City, March 31, 2025

No: 173 /CTY-TC

Subject: Explanation of changes in profit after tax in the separate financial statements for year 2025 after audit and compared to the same period last year

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

Company Name: 3-2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

Stock Code: C32

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

Tel: 0274.3759446 **Fax:** 0274.3755605

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

Based on the audited separate financial statements for 2025 of Investment and Construction Joint Stock Company 3-2;

CIC39 Corporation would like to explain the fluctuation of after-tax profit for 2025 compared to the same period in 2024 as follows:

Profit after tax	After audit	Before audit	% change
Interim separate financial statements	14.850.662.354	27.594.140.365	-85,81%

Profit after tax	Year 2025	Year 2024	% change
Interim separate financial statements	14.850.662.354	5.662.092.664	61,87%

Reasons:

The profit after tax in the separate financial statements for 2025 after audit decreased by 12,7 billion VND (equivalent to a decrease of 85,81%). The main reason is that the Company made an additional provision for its investment in BOT Dong Phu - Binh Duong Road Joint Stock Company amounting to 13.3 billion VND in accordance with the qualified opinion of State Audit Office Region XII as stated in Notification No. 34/TB-KVXII dated September 12, 2025.

The profit after tax in the separate financial statements for 2025 increased by 9.18 billion VND (equivalent to an increase of 61.87%) compared to the previous year, mainly due to the following reasons:

- 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.

- Financial income in 2025 increased by 10,61 billion VND (equivalent to an increase of 154,10%) compared to 2024, mainly due to dividends received from investments and profits from entrusted investment contracts.

- 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.

This is the main reason affecting the business results leading to the fluctuation in after-tax profit in the interim separate financial statements for the year of 2025 compared to the same period in 2024.

Respectfully!

Recipient :

- As above;
- Archive VT/TC/4



Nguyễn Thế Phi



SEPARATE FINANCIAL STATEMENTS

3-2 INVESTMENT AND CONSTRUCTION JOINT STOCK C

For the fiscal year ended as at 31/12/2025
(audited)

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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 Separate Financial statements for the fiscal year ended as at 31 December 2025.

THE COMPANY

CIC39 Corporation (renamed from 3-2 Investment and Construction JSC) is an enterprise equitized from the State-owned enterprise – 3-2 Construction Investment Company in accordance with Decision No. 1214/QĐ-UBND dated 21/04/2008 issued by 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: 45A Nguyen Van Tiet Street, Lai Thieu Ward, Ho Chi Minh City.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND AUDIT COMMITTEE

The 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

The members of the Board of Management during 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	Deputy General Director	Appointed on 15/01/2025

Members of the Audit Committee are:

Mr. Nguyen Viet Duc	Chairman	
Mrs. Bui Thu Huyen	Member	
Mr. Nguyen Van Sang	Member	Resigned on 15/01/2025

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until 10/02/2026 is Mr. Dinh Van Trong - General Director; from 11/02/2026 to the date of preparation of these Separate Financial Statements is Mr. Dinh Van Trong – General Director.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Separate Financial statements for the Company.

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

The Board of Management is responsible for the Separate Financial statements of each financial year which give a true and fair view of the financial position of the Company and of results of its operation and its cash flows for the year. In preparing those Separate 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 Separate 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 Separate Financial statements;
- Prepare the Separate Financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Separate Financial statements on going concern basis unless it is inappropriate to presume that the Corporation 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 anytime and to ensure that the Separate 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 confirm that the Separate 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 Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/NĐ-CP dated 31/12/2020 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 16/11/2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18/09/2024 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 Separate Financial statements of 3-2 Investment And Construction Joint Stock Company prepared on 27 March 2026, from page 06 to page 52, including: Statement of financial position as at 31 December 2025, Separate Statement of Income, Separate Statement of Cash flows for the fiscal year then ended and Notes to Separate Financial Statements.

Board of Management's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate 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 Separate 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 Separate 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 Separate 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, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements.

Emphasis of matter

We draw attention to Note 37.(2) to the Notes to the Separate Financial Statements, which presents information relating to the additional approved amount of mineral exploitation rights fees for the remaining reserves (including protective pillars and safety buffers in the mining design) at the Tan Dong Hiep construction stone quarry, in accordance with Decision No. 1527/QĐ-UBND dated 05/06/2025 of 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 Regional Tax Sub-department XVI. The total additional amount payable by the Company, which has been recognized in profit or loss for the current year, is VND 19,669,316,603. On 01/08/2025, the Company submitted Official Letter No. 488/CTY-BĐT to the relevant authorities, requesting a reassessment of the mineral reserves subject to the additional calculation of exploitation rights fees at the Tan Dong Hiep quarry in accordance with applicable regulations.

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

Branch of AASC Auditing Firm Company Limited



Trần Trung Hiếu

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



SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		387,504,468,710	293,044,675,070
110	I. Cash and cash equivalents	03	83,044,878,692	49,013,903,388
111	1. Cash		63,044,878,692	19,013,903,388
112	2. Cash equivalents		20,000,000,000	30,000,000,000
120	II. Short-term investments	04	88,217,639,318	50,667,277,546
121	1. Trading securities		50,385,142,928	54,981,548,758
122	2. Provision for diminution in value of trading securities		(5,167,503,610)	(4,314,271,212)
123	3. Held-to-maturity investments		43,000,000,000	-
130	III. Short-term accounts receivable		102,544,926,622	103,474,984,401
131	1. Short-term trade receivables	05	102,737,399,134	110,790,087,803
132	2. Short-term prepayments to suppliers	06	17,800,503,697	17,177,782,771
136	3. Other short-term receivables	07	10,676,442,247	9,627,802,181
137	4. Provision for short-term doubtful debts		(28,669,418,456)	(34,120,688,354)
140	IV. Inventories	09	111,597,481,643	85,600,206,905
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)
150	V. Other short-term assets		2,099,542,435	4,288,302,830
151	1. Short-term prepaid expenses	14	604,094,992	743,960,234
153	2. Taxes and other receivables from State budget	17	1,495,447,443	3,544,342,596

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continued)


Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
200	B. NON-CURRENT ASSETS		429,446,976,672	485,158,000,096
210	I. Long-term receivables		50,039,188,055	66,430,508,257
216	1. Other long-term receivables	07	50,039,188,055	66,430,508,257
220	II. Fixed assets		125,039,918,152	138,280,196,283
221	1. Tangible fixed assets	11	75,109,678,835	86,624,081,227
222	- 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 amortization		(47,151,878,587)	(45,426,002,848)
230	III. Investment properties	13	8,221,334,814	6,276,975,147
231	- Historical costs		15,522,282,085	12,897,169,473
232	- Accumulated depreciation		(7,300,947,271)	(6,620,194,326)
240	IV. Long-term assets in progress	10	4,653,276,928	2,386,021,574
242	1. Construction in progress		4,653,276,928	2,386,021,574
250	V. Long-term investments	04	183,136,140,667	211,551,662,262
251	1. Investment in subsidiaries		37,750,000,000	36,850,000,000
252	2. Investments in joint ventures and associates		136,907,156,453	136,907,156,453
253	3. Equity investments in other entities		22,700,887,800	22,700,887,800
254	4. Provision for devaluation of long-term investments		(14,221,903,586)	(906,381,991)
255	5. Held-to-maturity investments		-	16,000,000,000
260	VI. Other long-term assets		58,357,118,056	60,232,636,573
261	1. Long-term prepaid expenses	14	58,357,118,056	60,232,636,573
270	TOTAL ASSETS		816,951,445,382	778,202,675,166


SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025


(continued)

Code	CAPITAL	Note	31/12/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		269,605,498,456	244,922,733,644
310	I. Current liabilities		269,605,498,456	244,922,733,644
311	1. Short-term trade payables	15	14,272,160,543	16,393,684,185
312	2. Short-term prepayments from customers	16	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 unearned revenues		-	16,727,247
319	7. Other short-term payments	19	3,744,276,782	5,922,113,029
320	8. Short-term borrowings and finance lease liabilities	20	195,364,500,496	168,877,577,957
321	9. Provisions for short-term payables	21	681,158,758	765,181,966
322	10. Bonus and welfare fund		6,882,575,723	-
400	D. OWNER'S EQUITY		547,345,946,926	533,279,941,522
410	I. Owner's equity	22	547,345,946,926	533,279,941,522
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 and investment funds		117,066,980,035	216,217,666,135
421	5. Retained earnings		127,516,166,891	164,590,925,387
421a	Retained earnings accumulated to previous year		112,665,504,537	158,928,832,723
421b	Retained earnings of the current year		14,850,662,354	5,662,092,664
440	TOTAL CAPITAL		816,951,445,382	778,202,675,166


Nguyen Thi Ngoc Ly
Preparer


Nguyen Thi Ngoc Ly
Person in charge of accounting

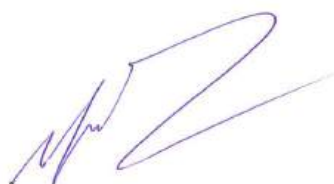



Nguyen The Phi
General Director
Ho Chi Minh City, 27 March 2026

SEPARATE 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 and services rendered	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	17,491,831,029	6,883,780,972
22	7. Financial expense	28	23,875,738,453	12,497,296,714
23	<i>In which: Interest expense</i>		9,148,245,953	11,741,536,199
25	8. Selling expense	29	32,784,038,709	27,339,534,420
26	9. General and administrative expenses	30	13,819,359,317	21,742,067,717
30	10. Net profit from operating activities		24,519,087,388	3,311,715,067
31	11. Other income	31	11,899,420,001	2,751,025,519
32	12. Other expenses	32	21,567,845,035	348,245,170
40	13. Other profit		(9,668,425,034)	2,402,780,349
50	14. Total net profit before tax		14,850,662,354	5,714,495,416
51	15. Current corporate income tax expense	33	-	52,402,752
60	17. Profit after corporate income tax		<u>14,850,662,354</u>	<u>5,662,092,664</u>



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

STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code ITEM	Note	Year 2025	Year 2024
		VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax	14,850,662,354	5,714,495,416
	2. Adjustments for		
02	- Depreciation and amortization of fixed assets and investment properties	13,466,345,215	15,990,517,976
03	- Provisions	8,701,813,752	6,153,707,968
05	- Gains / losses from investment activities	(19,720,121,464)	(6,159,415,551)
06	- Interest expense	9,148,245,953	11,741,536,199
08	3. Operating profit before changes in working capital	26,446,945,810	33,440,842,008
09	- Increase/ decrease in receivables	24,845,326,470	39,799,125,691
10	- Increase/ decrease in inventories	(26,065,627,603)	9,273,800,715
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)	(8,561,337,057)	(6,165,322,038)
12	- Increase/ decrease in prepaid expenses	1,554,074,791	2,889,245,241
13	- Increase/ 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	(2,102,081,227)	(911,480,585)
20	Net cash flow from operating activities	19,724,087,876	61,432,594,736
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction 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
25	5. Equity investments in other entities	(900,000,000)	-
27	6. Interest and dividend received	17,002,585,219	6,059,485,664
30	Net cash flow from investing activities	(12,180,035,111)	1,154,986,644
III CASH FLOWS FROM FINANCING ACTIVITIES			
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)

STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code ITEM	Note	Year 2025	Year 2024
		VND	VND
50 Net cash flows in the year		34,030,975,304	(14,159,762,875)
60 Cash and cash equivalents at the beginning of the year		49,013,903,388	63,173,666,263
70 Cash and cash equivalents at the end of the year	03	<u>83,044,878,692</u>	<u>49,013,903,388</u>

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 SEPARATE FINANCIAL STATEMENTS

Year 2025

1 . GENERAL INFORMATION

Forms of ownership

CIC39 Corporation (renamed from 3-2 Investment and Construction JSC) is an enterprise equitized from the State-owned enterprise – 3-2 Construction Investment Company in accordance with Decision No. 1214/QĐ-UBND dated 21/04/2008 issued by 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: 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, par value is VND 10,000 per share.

The number of employees of the Company as at 31 December 2025 was 161 (as at 01 January 2025: 207).

Business field

Manufacturing, constructing, trading, real estate trading and servicing.

Business field

Main business activity of the Company is:

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

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

Total net profit before tax for 2025 increased by VND 9.136 billion (equivalent to an increase of 159.9%) 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%), and 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 increase was mainly attributable to the reduction 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, primarily due to dividends received from investments and profits from entrusted investment contracts during the year.
- Financial expense increased by VND 11.378 billion (equivalent to an increase of 91.05%) compared to 2024, mainly due to the additional provision recognized during the year for the investment in Dong Phu – Binh Duong Road BOT Joint Stock Company amounting to VND 13.3 billion
- Selling expenses increased by VND 5.4 billion (equivalent to an increase of 19.91%) compared to 2024, primarily due to higher transportation costs.
- General and administrative expenses decreased by VND 7.92 billion (equivalent to a decrease of 36.44%) compared to 2024, mainly due to the reversal of provision for receivables during the year.

The Company's operation in the year that affects the Separate Financial Statements (cont)

- Other income increased by VND 9.148 billion (equivalent to an increase of 332.54%) mainly due to the Company's restructuring of its production units during the year to streamline operations and enhance production efficiency. This resulted in a reassessment of asset utilization and the disposal of obsolete and fully depreciated assets, leading to a significant increase in income from liquidation of assets and tools and equipment.
- Other expenses increased by VND 21.21 billion, mainly due to the recognition of additional mineral exploitation rights fees for the Tan Dong Hiep construction stone quarry amounting to VND 19,669,316,603 during the year. (Detailed in Note 32 and Note 37.(2)).

As a result of the above factors, the Company's total accounting profit before tax for the current year increased significantly compared to the previous year.

Corporate structure:

The Company's member entities are as follows:

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

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

(*) Pursuant to Decision No. 05/QĐ-HĐQT dated 09/06/2025, the Board of Directors established a Branch of 3-2 Investment And Construction JSC - Construction Factory

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.
The Corporation maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of Separate Financial statements

Separate Financial statements are presented based on historical cost principle.

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

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the period from 01/01/2025 to 30/12/2025 in order to gain enough information regarding the financial position, operating results and cash flows of the the Group.

2.4 . Accounting estimates

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

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Provision for payables;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimate the percentage of completion of revenue;
- Estimated income tax.

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

2.5 . Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.6 . Cash and cash equivalents

Cash includes cash on hand, demand deposits.

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

2.7 . Financial investments

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

Investments held to maturity are term deposits held to maturity to earn profits periodically.

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

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

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

2.8 . Receivables

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

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



2.9 . Inventories

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

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

The cost of inventory is calculated 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 period is based on the excess of original cost of inventory over their net realizable value.

2.10 . Construction contract

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

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

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

2.11 . Fixed assets

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

Subsequent measurement after initial recognition

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

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

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

- Buildings, structures	05 - 22	years
- Machine, equipment	05 - 18	years
- Vehicle, transportation equipment	06 - 10	years
- Office equipment and furniture	03 - 04	years
- Land use rights	30 - 47	years
- Managerment software	03 - 05	years

2.12 . Investment properties

Investment property is recognised at historical cost.

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

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

- Buildings, structures	15 - 19 years
- Infrastructures	06 years
- 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 Separate Statement of Income on a straight-line basis according to the lease term of the contract.
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 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 Separate Financial Statements according to their remaining terms at the reporting date.

2.17 . Borrowings

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

2.18 . Borrowing costs

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

2.19 . Accrued expenses

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

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

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

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

Provision for warranty obligation of construction project is 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 rendering of services with the amount corresponding to each fiscal year.

2.22 . Owner's equity

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

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

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

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

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

2.23 . Revenue from sales of goods and rendering of services

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

Revenue from 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 Separate Statement of Financial position date can be measured reliably ;

Revenue from construction contract

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

Financial income

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

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

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

2.24 . Revenue deductions

Revenue deductions from sales and service provisions arising in the year include: sales return.

Sales return incurred in the same year of sale 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 Separate Financial Statements, it is then recorded as a decrease in revenue on the Separate Financial Statements of the reporting year (the previous year); and if it is incurred after the issuance of Separate 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 period, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period even when products and goods have not been determined as sold.

Cost of construction contract

Construction contract costs are recognized based on the volume of work completed for construction projects and the estimated gross profit margin, in accordance with the principle of prudence and matching with revenue. The Executive Board 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 consist of:

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

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

2.27 . Corporate income tax

a) Current corporate income tax expenses

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

b) Current corporate income tax rate:

The fiscal year ended as at 31/12/2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.28 . Related Parties

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

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

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

2.29 . Segment information

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

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

3 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	326,907,118	548,440,234
Demand deposits	62,717,971,574	18,465,463,154
Cash equivalents (*)	20,000,000,000	30,000,000,000
	83,044,878,692	49,013,903,388

(*) As at 31/12/2025, cash equivalents are term deposits from 01 month to 03 month valued at VND 20,000,000,000 are deposited in commercial banks with interest of 4.5% per annum to 4.75% per annum.

As at 31/12/2025, cash equivalents amounting to VND 15,000,000,000 were pledged as collateral for short-term bank borrowings (see details in Note 20)

4 . FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Short-term investment				
- Term deposits ⁽¹⁾	43,000,000,000	-	-	-
Long-term investment				
- Bonds	-	-	16,000,000,000	-
	43,000,000,000	-	16,000,000,000	-

(1) As at 31/12/2025, held-to-maturity investments are deposits with term of 06 months with the amount of VND 43,000,000,000 at commercial banks at the interest rate of from 6.3%/annum to 6.6%/annum.

3-2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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

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

4 . FINANCIAL INVESTMENTS

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
Can Don Hyydro Power Joint Stock Company ⁽¹⁾	SJD	16,829,375,620	14,398,440,000	(2,430,935,620)	21,066,251,620	18,279,900,000	(2,786,351,620)
Petrolimex Gas Corporation ⁽¹⁾	PGC	3,633,686,670	2,133,170,000	(1,500,516,670)	4,089,615,570	2,811,375,000	(1,278,240,570)
Vietnam Medicinal Materials Joint Stock Company	DVM	-	-	-	155,676,802	102,960,000	(52,716,802)
Vingal Industrial Calvanizing Joint Stock Company - VNSTEEL ⁽²⁾	VGL	15,822,791,067	16,321,236,500	-	15,822,791,067	17,432,106,000	-
Vietnam Engine and Agricultural Machinery Corporation ⁽²⁾	VEA	5,159,922,220	4,296,600,000	(863,322,220)	7,002,762,220	6,805,800,000	(196,962,220)
Tan Cang Warehousing Joint Stock Company ⁽²⁾	TCW	5,019,594,351	5,454,160,000	-	6,844,451,479	7,333,590,000	-
Airports Corporation of Viet Nam ⁽²⁾	ACV	526,025,500	404,043,900	(121,981,600)	-	-	-
Hoa Sen Group ⁽¹⁾	HSG	388,388,000	315,000,000	(73,388,000)	-	-	-
Kinh Bac City Development Holding Corporation ⁽¹⁾	KBC	3,005,359,500	2,828,000,000	(177,359,500)	-	-	-
		<u>50,385,142,928</u>	<u>46,150,650,400</u>	<u>(5,167,503,610)</u>	<u>54,981,548,758</u>	<u>52,765,731,000</u>	<u>(4,314,271,212)</u>

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

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



c) Investments in equity of other entities

	Code	31/12/2025			01/01/2025		
		Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
Subsidiaries		37,750,000,000	-	(205,109,786)	36,850,000,000		(189,658,846)
- Tien Phuoc Construction Minerals JSC		37,250,000,000	-	(194,075,123)	36,850,000,000		(189,658,846)
- C32 Land One Member Limited Liability Company ⁽¹⁾		500,000,000	-	(11,034,663)	-	-	-
Join ventures, associates		136,907,156,453	93,402,020,000	-	136,907,156,453	43,215,860,000	-
- Mien Dong Joint- Stock Company ⁽²⁾	MDG	42,218,832,208	93,402,020,000	-	42,218,832,208	43,215,860,000	-
- Thu Duc - Long An Centrifugal Concrete Joint Stock Company		94,688,324,245	-	-	94,688,324,245	-	-
Investments in equity of other entities		22,700,887,800		(14,016,793,800)	22,700,887,800		(716,723,145)
- 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)
		197,358,044,253	93,402,020,000	(14,221,903,586)	196,458,044,253	43,215,860,000	(906,381,991)

⁽¹⁾ (1) On 24/03/2025, the Board of Directors approved Resolution No. 11/NQ-HĐQT on the capital contribution to establish C32 Land Company Limited 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. Pursuant to this approval, the Company carried out procedures for enterprise establishment with a registered charter capital of VND 12,370,000,000 and made a capital contribution of VND 500,000,000 in cash. In accordance with Resolution No. 21/NQ-HĐQT dated 11/07/2025 of the Board of Directors, the Company subsequently reduced the charter capital of C32 Land Company Limited to VND 500,000,000. As at the reporting date, the Company has completed the procedures to amend the Enterprise Registration Certificate in line with the actual contributed charter capital as stated above.

⁽²⁾ The fair value of this investment is determined based on the closing price of this security on the HOSE on 31/12/2024 and 31/12/2025.

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

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.

3-2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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

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

5 . OTHER SHORT-TERM RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	24,085,869,759	(24,085,779,500)	37,361,862,029	(24,115,779,500)
- Mien Dong Joint Stock Company	24,085,779,500	(24,085,779,500)	36,615,150,384	(24,115,779,500)
- Thu Duc - Long An Centrifugal Concrete Joint Stock Company	-	-	496,714,680	-
- Phuc Tai Cooperative	-	-	249,996,965	-
- Thai Son An Security Service Company Limited	90,259	-	-	-
Other parties	78,651,529,375	(4,399,740,937)	73,428,225,774	(10,004,908,854)
- Dai Dong Ho Service Trading Investment Joint Stock Company	-	-	26,750,015,407	(4,635,414,714)
- Ban Thach Binh Duong Construction Only Member Company Limited	9,475,304,739	-	-	-
- Construction Joint Stock Company No. 5	10,010,490,976	-	-	-
- Project Management Board for Construction Investment of Ben Cat Area	10,581,905,000	-	-	-
- Others	48,583,828,660	(4,399,740,937)	46,678,210,367	(5,369,494,140)
	102,737,399,134	(28,485,520,437)	110,790,087,803	(34,120,688,354)

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	87,079,104	-	282,664,886	-
- Mien Dong Joint- Stock Company	-	-	275,797,985	-
- Phuc Tai Cooperative	-	-	6,866,901	-
- HPC Mechanical - Construction - Trading Company Limited	87,079,104	-	-	-
Other parties	17,713,424,593	(67,199,140)	16,895,117,885	-
- Anh Thinh Cons Co., Ltd (formerly: Duc Anh Phat Construction Design Service Trading Co., Ltd)	780,889,524	-	7,887,808,314	-
- Vo Anh Kiet Trading Construction Company Limited	2,726,707,760	-	2,725,934,368	-
- Nguyen Truong Construction and Trading Company Limited	3,355,161,845	-	2,075,647,594	-
- BMT Construction Investment Joint Stock Company	3,637,381,194	-	-	-
- Others	7,213,284,270	(67,199,140)	4,205,727,609	-
	17,800,503,697	(67,199,140)	17,177,782,771	-

7 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
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	-
	10,676,442,247	(116,698,879)	9,627,802,181	-
b) Long-term				
Advances	-	-	66,430,508,257	-
Receivables from entrusted investment ^(*)	50,039,188,055	-	-	-
	50,039,188,055	-	66,430,508,257	-
c) In which: Other receivables from related parties				
Mien Dong JSC	582,020,819	-	1,653,740,592	-
Thu Duc - Long An Centrifugal Concrete JSC	233,397,757	-	233,397,757	-
	815,418,576	-	1,887,138,349	-

^(*) These represent entrusted investment arrangements with individuals to carry out the acquisition of land use rights in Long Nguyen Ward, Tan Uyen Ward and Phu Giao Commune, Ho Chi Minh City, as designated by the Company for the purpose of implementing its investment policy. Details of these entrusted investments are as follows:



Entrusted investment counterparty	Contract	Entrusted investment location	Balance as at 31/12/2025
			VND
Mr. Lu Minh Quan	Contract No. 08/02/HĐUT 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 Tan Loc	Contract No. 14/1/HĐUT 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/HĐUT dated 28/03/2015	Tam 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/CIC39-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
			50,039,188,055

8 . DOUBTFUL DEBT

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
Short-term trade receivables	28,758,627,893	273,107,456	45,233,672,218	11,112,983,864
- 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 JSC No. 14	-	-	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
Short-term prepayments to suppliers	67,199,140	-	-	-
- Hoang Trung Quan Construction Mechanics JSC	67,199,140	-	-	-
Other short-term receivables	233,397,757	116,698,878	-	-
- Thu Duc - Long An Centrifugal Concrete JSC	233,397,757	116,698,878	-	-
	29,059,224,790	389,806,334	45,233,672,218	11,112,983,864

9 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Raw material	7,029,499,186	-	14,496,454,910	(219,182,204)
Tools, supplies	-	-	1,997,682,333	-
Work in process ⁽¹⁾	11,953,613,690	(6,161,776,442)	8,604,870,469	(6,161,776,443)
Finished goods ⁽²⁾	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 merchandise ⁽³⁾	33,534,130,650	-	-	-
	<u>120,778,763,562</u>	<u>(9,181,281,919)</u>	<u>94,713,135,959</u>	<u>(9,112,929,054)</u>

⁽¹⁾ Details of work in progress

	31/12/2025		01/01/2025	
	Original cost VND	Provision	Original cost VND	Provision
Project for upgrading and expansion of To Vinh Dien Street	-	-	2,038,532,977	-
Project for construction works, structural works, rough finishing and MEP installation for terraced social housing units under the Hoa Phu Social Housing Development Project	2,081,326,466	-	-	-
Project for construction of Lai Thieu Road PKV-28	3,106,679,188	-	-	-
Project for development of drainage system, sidewalks, landscaping and street lighting on Nguyen Thi Tuoi Street	-	-	271,017,050	-
Project for 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)
Others	937,806,043	-	133,544,000	-
	<u>12,287,588,139</u>	<u>(6,161,776,442)</u>	<u>8,604,870,469</u>	<u>(6,161,776,443)</u>

⁽²⁾ Including VND 47.59 billion representing the investment value of the Nguyen Van Tiet residential area project, corresponding to a total area of unsold lots of 5,475.31 m² (Detail in Note 37.(1)).

⁽³⁾ Real estate inventories represent the value of four commercial townhouses bearing Nos. G9a1.180, G9a1.181, G9a1.182 and G9a1.183 under the Ngan Ha Commercial Townhouse Project (Uni Galaxy), with the trade name "Artisan Park", located in Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province (now Binh Duong Ward, Ho Chi Minh City).

10 . CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
- Industrial wastewater treatment tank construction project - Thanh Phuoc Concrete Plant	1,657,577,059	1,657,577,180
- Others	2,995,699,869	728,444,394
	<u>4,653,276,928</u>	<u>2,386,021,574</u>

11 . TANGIBLE FIXED ASSETS

	Buildings	Machinery, equipment	Vehicles, transportation	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	78,110,730,481	138,987,622,084	39,169,285,573	1,409,304,907	257,676,943,045
- Finished construction investment	-	329,960,000	-	-	329,960,000
- Liquidating, disposed	(1,041,547,143)	(4,000,600,840)	(2,920,173,310)	-	(7,962,321,293)
- Others decrease	-	(98,200,000)	-	-	(98,200,000)
Ending balance	77,069,183,338	135,218,781,244	36,249,112,263	1,409,304,907	249,946,381,752
Accumulated depreciation					
Beginning balance	49,512,848,184	87,842,109,944	32,360,445,700	1,337,457,990	171,052,861,818
- Depreciation	2,457,670,510	5,584,040,234	2,519,894,319	36,802,500	10,598,407,563
- Liquidating, disposed	(606,737,142)	(3,189,456,012)	(2,920,173,310)	-	(6,716,366,464)
- Others decrease	-	(98,200,000)	-	-	(98,200,000)
Ending balance	51,363,781,552	90,138,494,166	31,960,166,709	1,374,260,490	174,836,702,917
Net carrying amount					
Beginning balance	28,597,882,297	51,145,512,140	6,808,839,873	71,846,917	86,624,081,227
Ending balance	25,705,401,786	45,080,287,078	4,288,945,554	35,044,417	75,109,678,835

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

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

13 INVESTMENT PROPERTIES (continued)

In which:

- Carrying amount of investment properties pledged as collateral for borrowings as at year-end: VND 6,755,205,914.
- Cost of fully depreciated investment properties that are still leased out: VND 957,092,617.
- Rental income generated from investment properties during the year: VND 3,040,878,801 (2024: VND 1,940,727,300).
- Future minimum lease payments to be received are presented in Note 23.

Fair value of investment properties has not been appraised and determined exactly as at 31 December 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
a) Short-term		
Dispatched tools and supplies	251,856,128	203,776,525
Repair expenses	329,289,366	505,817,926
Others	22,949,498	34,365,783
	604,094,992	743,960,234
b) Long-term		
Dispatched tools and supplies	1,973,679,264	2,838,522,909
Thanh Phuoc Land use right (*)	41,462,157,751	42,488,025,571
- Cost of land use right transfer	36,403,830,991	37,304,544,331
- One-time land lease payment	5,058,326,760	5,183,481,240
Land lease expenses (**)	12,608,745,816	12,944,900,304
Overhaul cost	1,912,948,945	1,489,969,265
Others	399,586,280	471,218,524
	58,357,118,056	60,232,636,573

(*) The value of land use rights for the development of the Thanh Phuoc Concrete Plant project, an area of 45,161.7 m² plot of land transferred under Land Use Right Certificate No. CĐ 621056 dated 15/07/2016 (now changed to Land Use Right Certificate No. DA 931879 dated 04/05/2022) in Tan Khanh ward, Ho Chi Minh City. In which, the transfer value is VND 44.885 billion and the one-time land lease payment is VND 6.195 billion. The land use term is until 03/06/2066 according to Decision No. 2583/QĐ-UBND dated 30/09/2016 of the People's Committee of Binh Duong province regarding the permission for 3-2 Investment Construction JSC (now 3-2 Investment And Construction JSC) to convert from annual land lease to one-time land lease for the entire lease term.

(**) Detailed information regarding land lease plots is presented in Note No. 23b.

As at 31/12/2025, prepaid land lease expenses relating to Land Plot No. 650, Map Sheet No. 12, located in Thuan Giao Ward, Ho Chi Minh City, with an area of 1,236.2 m²; and Land Plot No. 1146, Map Sheet No. 91, also located in Thuan Giao Ward, Ho Chi Minh City, with an area of 816.1 m², both having a lease term up to 13/08/2068, had a carrying amount of VND 7,030,227,591 (as at 01/01/2025: VND 7,194,998,547). These amounts have 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 20)

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>	14,272,160,543	14,272,160,543	16,393,684,185	16,393,684,185
- Hop Nhan Mechanical Construction and Transportation Trading JSC	2,028,779,250	2,028,779,250	2,697,949,800	2,697,949,800
- Quang Tien Steel Joint Stock Company	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	-	-	1,352,034,370	1,352,034,370
- Hoa Phat Production Construction Transport Company Limited	2,654,581,894	2,654,581,894	-	-
- Gamuda Land Binh Duong Company Limited	1,772,544,116	1,772,544,116	-	-
- Others	7,255,280,275	7,255,280,275	8,592,484,509	8,592,484,509
	14,272,160,543	14,272,160,543	16,393,684,185	16,393,684,185

16 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
<i>Other parties</i>		
- Di An City Construction Investment Project Management Board	-	9,920,160,010
- Dau Tieng District Construction Investment Project Management Board	-	2,154,363,969
- Ben Cat City Construction Investment Project Management Board	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
	16,767,749,054	22,097,308,706

17 . TAX AND PAYABLES FROM STATE BUDGET

	Opening receivables	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Closing payables
	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
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	-	-
	3,544,342,596	179,113,963	26,126,993,909	23,719,140,795	1,495,447,443	538,071,924

(*) This represents the additional mineral exploitation rights fees payable by the Company for the Tan Dong Hiep construction stone quarry in accordance with Decision No. 1527/QĐ-UBND dated 05/06/2025 of 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 the Sub-Department of Taxation Region XVI (detailed as in Note No. 37.2)

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 Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

18 . ACCRUED EXPENSES

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

19 . OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
- Trade union fund	73,843,460	80,571,640
- Short-term deposits, collateral received	-	1,133,097,137
- Dividend, profit payables	27,342,075	27,342,075
- 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
- Others	73,696,111	156,272,476
	3,744,276,782	5,922,113,029

20 . 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
- JSC Bank for Investment and Development of Vietnam - Binh Duong Branch ⁽¹⁾	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 – Nam 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 ⁽²⁾	-	-	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
	<u>168,877,577,957</u>	<u>168,877,577,957</u>	<u>500,584,630,378</u>	<u>474,097,707,839</u>	<u>195,364,500,496</u>	<u>195,364,500,496</u>

Detail information on short-term borrowings is as follows:

(1) Credit contract No. 0041/2025/87982/HĐTD dated 30/06/2025, with the detailed terms as follows:

- + Credit line: VND 420,000,000,000;
- + Borrowing purpose: Supplementing working capital and guarantee issuing for the Company's production and business activities;
- + Interest rate: Determined at the time of disbursement under each specific credit agreement, in accordance with the bank's applicable interest rate policy from time to time;
- + Method of security:
 - *Brick production line and culvert 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 area of 10,018.3 m² and construction works being factory No. 1, factory No. 2, centrifugal concrete factory under the Amendment and Supplement to some articles of Real Estate Mortgage Contract No. 072/2015/87982/HĐBĐ dated 30/08/2022 with a secured asset value of VND 59.6 billion;*
 - *The land use rights at Lot No. 399, map sheet No. 57 in Long Nguyen ward, Ho Chi Minh City with a total area of 36,347.5 m² under the Amendment and Supplement to some articles of Real Estate Mortgage Contract No. 0154/2016/87982/HĐBĐ dated 30/08/2022 with a secured asset value of VND 43 billion;*
 - *The land use rights at Lot No. 776, map sheet No. 111 in Lai Thieu ward, Ho Chi Minh City with a total area of 3,841 m² under Real Estate Mortgage Contract No. 560/2022/87982/HĐBĐ dated 30/08/2022 with a secured asset value of VND 78 billion;*
 - *The land use rights at Lot No. 650, map sheet No. 12 in Thuan Giao ward, Ho Chi Minh City with a total area of 1,236.2 m² and the land use rights at Lot No. 1146, map sheet No. 91 in Thuan Giao ward, Ho Chi Minh City with a total area of 816.1 m² under Real Estate Mortgage Contract No. 559/2022/87982/HĐBĐ dated 30/08/2022 with secured asset values of VND 8.6 billion and VND 3.32 billion, respectively;*
 - *The land use rights at Lot No. 927, map sheet No. 121 in Thuan Giao ward, Ho Chi Minh City with a total area of 2,682 m² under Real Estate Mortgage Contract No. 558/2022/87982/HĐBĐ dated 30/08/2022 with a secured asset value of VND 8.4 billion.*
- + Outstanding principle balance at the end of the year: VND 138,804,598,658.

(2) Credit contract No. 0050/2024/87982/HĐTD dated 01/07/2024, with the detailed terms as follows:

- + Credit line: VND 200,000,000,000 (Two hundred billion VND even).
- + Borrowing purpose: Supplementing working capital serving production and business activities of construction materials such as concrete, unbaked bricks, bricks and other construction materials for the period 2025 - 2026.
- + Interest rate: Within-term interest rate: 5.0%/year (specific adjustments according to each 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 m² 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 Deposit Contract: Term Deposit Contract No. 27062025/HĐTG/NHNOTANBINH-DTXD32 issued by Agribank Tan Binh Branch on 27/06/2025 (Collateral 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) with a total area of 45,167.7 m² under Mortgage Contract No. 6360-LCL-202502325 dated 10/11/2025 with a secured asset value of VND 110,886,000,000.*
- + Outstanding principle balance at the end of the year: VND 56,546,149,948.

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

21 . PROVISIONS FOR SHORT-TERM PAYABLES

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

22 OWNER'S EQUITY

a) Increase and decrease in owner's equity

	Contributed legal capital	Share capital surplus	Treasury stocks	Investment and development funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	150,301,450,000	2,190,000,000	(20,100,000)	216,217,666,135	159,288,832,723	527,977,848,858
Profit of the previous	-	-	-	-	5,662,092,664	5,662,092,664
Appropriation for remuneration of the Board of Directors, Audit Committee and Corporate Governance in the previous year	-	-	-	-	(360,000,000)	(360,000,000)
Ending balance of previous year	<u>150,301,450,000</u>	<u>2,190,000,000</u>	<u>(20,100,000)</u>	<u>216,217,666,135</u>	<u>164,590,925,387</u>	<u>533,279,941,522</u>
Beginning balance of current year	150,301,450,000	2,190,000,000	(20,100,000)	216,217,666,135	164,590,925,387	533,279,941,522
Capital increase during the current year ⁽¹⁾	150,291,450,000	-	-	(100,000,000,000)	(50,291,450,000)	-
Profit for the current year	-	-	-	-	14,850,662,354	14,850,662,354
Appropriation to Investment and development fund ⁽²⁾	-	-	-	849,313,900	(849,313,900)	-
Appropriation to Bonus and welfare fund ⁽²⁾	-	-	-	-	(283,104,633)	(283,104,633)
Appropriation to Bonus fund for the Board of Management ⁽²⁾	-	-	-	-	(141,552,317)	(141,552,317)
Appropriation for remuneration of the Board of Directors, Audit Committee and Corporate Governance ⁽²⁾	-	-	-	-	(360,000,000)	(360,000,000)
Ending balance of this year	<u>300,592,900,000</u>	<u>2,190,000,000</u>	<u>(20,100,000)</u>	<u>117,066,980,035</u>	<u>127,516,166,891</u>	<u>547,345,946,926</u>

(1) APursuant to the Resolution of the Extraordinary General Meeting of Shareholders in 2025 No. 02/NQ-ĐHĐCĐ dated 06/11/2025, the General Meeting of Shareholders approved the plan to issue shares to increase share capital from equity. Details are as follows:

- Number of shares proposed to be issued: 15,029,145 shares (equivalent to a subscription ratio of 1:1);
- Total expected maximum issuance value at par value: VND 150,291,450,000;
- Issuance purpose: Issuing shares to increase share capital from owner's equity to enhance financial capacity and the Company's operational scale;
- Source of issuance: Development and Investment Fund and undistributed after-tax profits, in the following order of utilization:
 - + Value of the Development and Investment Fund as at 31/12/2024, based on the audited separate financial statements for 2024: VND 100,000,000,000;
 - + Value of undistributed after-tax profits as at 31/12/2024, based on the audited consolidated financial statements for 2024: VND 50,291,450,000.
- Offerees: Existing shareholders whose names are recorded in the shareholders' register as at the record date. Record date for allocation of rights: 29/12/2025.

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

	Unit	Before issuance	Additional issuance	After issuance
Number of voting shares	Shares	15,029,145	15,029,145	30,058,290
Contributed equity	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 change in listing registration for an additional 15,029,145 shares. The change became effective from 23/01/2026. The Company has completed the amendment of its Enterprise Registration Certificate.

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

	Amount
	VND
Appropriation to Investment and Development Fund	849,313,900
Appropriation to Bonus and Welfare Fund	283,104,633
Appropriation to Bonus fund for the Board of Management	141,552,317
Appropriation for remuneration of the Board of Directors, Audit Committee, and Person in charge of Corporate Governance	360,000,000
Appropriation from Profit after tax to increase Owner's Equity	50,291,450,000

b) Details of owner's invested capital

	Rate	31/12/2025	Rate	01/01/2025
	(%)	VND	(%)	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 shares	0.01	10,000,000	0.01	10,000,000
	100.00	300,592,900,000	100.00	150,301,450,000

c) Capital transactions with owners

	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 ending 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
- Dividend payable at the end of the year	<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 shares	30,059,290	15,030,145
Quantity of repurchased shares (treasury shares)	1,000	1,000
- Common shares	1,000	1,000
Quantity of outstanding shares in circulation	30,058,290	15,029,145
- Common shares	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
Development and Investment funds	117,066,980,035	216,217,666,135
	<u>117,066,980,035</u>	<u>216,217,666,135</u>

23 . OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS

a) 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
- Over 1 year to 5 years	7,508,485,455	6,084,981,818

b) Lease asset

The Corporation 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
- Over 1 year to 5 years	-	400,000,000

The Company entered into land lease contracts with the State for production and business purposes. Under these contracts, the Company is required to make one-time land lease payments for the entire lease term in accordance with current State regulations. Detailed information regarding the leased land plots is as follows:

No.	Location	Area (m ²)	Maturity (year)
1	Concrete Pipe Factory Tan Khanh Ward, Ho Chi Minh City	45,161.7	Until 2066
2	Long Nguyen Concrete Workshop Long Nguyen Ward, Ho Chi Minh City	34,409.3	Until 2058
3	Thuan An brick factory Thuan Giao Ward, Ho Chi Minh City	2,198.6	Until 2054
4	Construction stone factory Tan Dong Hiep Ward, Ho Chi Minh City	2,151.3	Until 2062
5	Binh Chuan factory and warehouse Thuan Giao Ward, Ho Chi Minh City	2,052.3	Until 2068
6	Long-term crop land Thuong Tan Commune, Ho Chi Minh City	1,352.4	Until 2070

c) **Doubtful debts written-off**

	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
	2,294,654,191	2,294,654,191

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

	Year 2025	Year 2024
	VND	VND
Revenue from sales of goods	195,322,853,251	236,072,953,018
Revenue from sales of 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
	546,832,908,554	626,849,791,749
In which: Revenues from related parties <i>(Detailed as in Note No. 40)</i>	485,886,828	41,130,631,863

25 . **REVENUE DEDUCTIONS**

	Year 2025	Year 2024
	VND	VND
Sales return	-	17,882,400
	-	17,882,400

26 . COSTS OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of goods sold	189,891,461,881	229,158,138,921
Cost of finished goods sold	179,691,074,598	204,654,882,131
Costs of services rendered	892,350,796	1,202,212,767
Cost 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
	469,326,515,716	568,825,076,403

In which: Purchase from related parties

Total purchase value:

(Detailed as in Note No. 40)

244,544,580	34,319,434,761
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27 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income, interest from bond investment	2,136,609,579	1,543,421,123
Interest from trading of securities	465,462,372	918,127,349
Dividends, profits earned	8,127,452,080	4,422,232,500
Profit from entrustment contracts	6,762,306,998	-
	17,491,831,029	6,883,780,972

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
Provisions for devaluation of trading securities and investments	14,168,753,993	720,309,896
	23,875,738,453	12,497,296,714

29 . SELLING EXPENSES

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

In which: Selling expense purchasing from related parties

(Detailed as in Note No. 40)

-	5,650,728,006
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30 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	150,272,874	113,977,554
Labor expense	11,885,397,491	10,425,169,266
Depreciation expense	1,859,903,337	1,907,219,058
Provision expenses/reversal of provision	(5,451,269,898)	4,627,040,216
Tax, Charge and Fee	23,827,565	27,538,131
Expenses of outsourcing services	952,324,853	1,407,617,185
Other expenses in cash	4,398,903,095	3,233,506,307
	13,819,359,317	21,742,067,717
In which: General and administrative expense from related <i>(Detailed as in Note No. 40)</i>	-	24,000,000

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, scraps	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
Interest income from late payments	3,395,684,007	-
Interest income from refunded deposits	1,677,224,043	-
Other income	388,254,700	231,864,318
	11,899,420,001	2,751,025,519

32 . OTHER EXPENSE

	Year 2025	Year 2024
	VND	VND
Expenses from disposal of materials and scrap	1,546,112,525	-
Penalties	700,000	315,800,000
Additional mining rights fees at Tan Dong Hiep construction stone quarry	19,669,316,603	-
Others	351,715,907	32,445,170
	21,567,845,035	348,245,170

(*) Detailed information related to the additional fee for mineral mining rights at Tan Dong Hiep construction stone quarry is presented in Note 37.(2).

33 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Total profit before tax	14,850,662,354	5,714,495,416
Increase	622,835,536	2,130,651,480
- <i>Ineligible expenses</i>	622,835,536	782,640,840
- <i>Non-deductible interest income under Decree No. 132/2020/ND-CP ⁽¹⁾</i>	-	1,348,010,640
Decrease	(8,127,452,080)	(4,422,232,500)
- <i>Dividends and profit distributions</i>	(8,127,452,080)	(4,422,232,500)
- <i>Carryforward of non-deductible interest expenses under Decree 132/2020/ND-CP from prior year ⁽¹⁾</i>	(6,487,484,319)	-
Taxable income for corporate income tax purposes	858,561,491	3,422,914,396
Losses carried forward from prior years ⁽²⁾	(858,561,491)	(3,422,914,396)
Taxable income for corporate income tax	-	-
Current corporate income tax expense (Tax rate 20%)	-	-
Adjustment of tax expenses in previous years and tax expenses in the current year	-	52,402,752
Tax (receivables)/payable at the beginning of the year	(1,172,010,774)	(1,224,413,526)
Tax paid in the year	-	-
Corporate income tax payable at the end of the year	(1,172,010,774)	(1,172,010,774)

⁽¹⁾ The portion of interest expenses that is non-deductible under the provisions of Decree No. 132/2020/ND-CP dated 05/11/2020 of the Government may be carried forward to subsequent tax periods when determining the total deductible interest expenses, in cases where the total deductible interest expenses incurred in the subsequent tax period are below the regulatory threshold. The carryforward period for interest expenses is continuous and must not exceed 5 years from the year following the year in which the non-deductible interest expense was incurred. The actual amount of interest expenses that may be carried forward for tax purposes will depend on the review and approval of the tax authorities and may differ from the figures presented in the Separate Financial Statements. The portion of interest expenses exceeding 30% of EBITDA under Decree No. 132/2020/ND-CP dated 05/11/2020 of the Government is estimated to be offset against the Corporation's future assessable income as follows:

Arising year of non-deductible interest expenses	Tax authority inspection status	Non-deductible interest expenses exceeding 30% of EBITDA of several years	Realised non-deductible interest expenses	Remaining non-deductible interest expense carry forward to following tax years
		VND	VND	VND
2023	Not yet inspected	7,716,027,026	6,487,484,319	1,228,542,707
2024	Not yet inspected	1,348,010,640	-	1,348,010,640

The Company's Executive Board assesses that the ability to carry forward these non-deductible interest expenses to subsequent years is uncertain. Therefore, no deferred income tax asset related to these amounts has been recognized in this year's Separate Statement of Financial positions.

⁽²⁾ Tax losses can be carried forward to offset future assessable income within five consecutive years from the year immediately following the year in which the loss was incurred. The actual amount of tax losses that may be carried forward to subsequent years for tax purposes will depend on the review and approval of the tax authorities and may differ from the figures presented in the Separate Financial Statements.

The estimated losses that may be offset against the Company's future assessable income are as follows:

Year arising loss	Tax authority inspection status	Taxable loss	Utilized tax losses	Tax losses carried forward
		VND	VND	VND
2023	Not yet inspected	21,286,067,640	4,281,475,887	17,004,591,753

The Board of Management assesses that the ability to carry forward these non-deductible interest expenses to subsequent years is uncertain. Therefore, no deferred income tax asset related to these amounts has been recognized in this year's Separate Statement of Financial positions.

34 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	195,342,924,780	204,385,972,937
Labour expense	47,702,308,872	44,938,517,303
Depreciation expenses	13,005,036,247	15,990,517,976
Expenses of outsourcing services	70,977,670,879	101,249,695,420
Other expenses in cash	6,645,886,677	6,230,994,788
Provision for doubtful debts	(5,451,269,898)	4,627,040,216
	<u>328,222,557,557</u>	<u>377,422,738,640</u>

35 . 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, exchange rates 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 period, the Corporation has no plan to sell these investments.

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
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>
As at 01/01/2024				
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	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Cash and cash equivalents	82,717,971,574	-	-	82,717,971,574
Trade receivables, other receivables	84,811,622,065	50,039,188,055	-	134,850,810,120
Lendings	43,000,000,000	-	-	43,000,000,000
	<u>210,529,593,639</u>	<u>50,039,188,055</u>	<u>-</u>	<u>260,568,781,694</u>
As at 01/01/2025				
Cash and cash equivalents	48,465,463,154	-	-	48,465,463,154
Trade receivables, other receivables	86,297,201,630	66,430,508,257	-	152,727,709,887
Lendings	-	-	16,000,000,000	16,000,000,000
	<u>134,762,664,784</u>	<u>66,430,508,257</u>	<u>16,000,000,000</u>	<u>217,193,173,041</u>

Liquidity Risk

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

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

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

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

36 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE SEPARATE STATEMENT OF CASH FLOWS

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

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

(2) Detailed information related to the additional mining rights fees 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 as designed in the mining plan) 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 year 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 recalculate 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.

(3) Detailed information related to capital contribution for the establishment of a subsidiary - C32 Land One Member Company Limited:

- Pursuant to the Resolutions of the Board of Directors No. 11/NQ-HĐQT dated 24/03/2025 and No. 21/NQ-HĐQT dated 11/07/2025, the Board of Directors approved the establishment of a subsidiary to manage, operate and develop the Company's real estate projects in line with its strategic direction. Accordingly, the Company will contribute 100% of the charter capital, amounting to VND 500,000,000, to establish C32 Land Company Limited. The Company is currently completing the necessary legal procedures to execute the capital contribution and establish this subsidiary.

38 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR

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

39 . SEGMENT REPORTING

Under business fields

	Construction industry	Manufacturing industry	Other industry	Grant total
	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
Profit from business activities	12,069,923,034	58,354,049,838	7,082,419,966	77,506,392,838
The total cost of acquisition of fixed assets	-	2,597,215,354	2,625,112,612	5,222,327,966
Segment assets	84,316,944,178	82,887,739,862	153,309,472,822	320,514,156,862
Unallocated assets	-	-	-	496,437,288,520
Total assets	84,316,944,178	82,887,739,862	153,309,472,822	816,951,445,382
Segment liabilities	36,647,661,932	13,206,062,741	9,645,845,039	59,499,569,712
Unallocated liabilities	-	-	-	210,105,928,744
Total liabilities	36,647,661,932	13,206,062,741	9,645,845,039	269,605,498,456

Under geographical areas

Due to the Company's concentrated operations within Vietnam, the Company does not prepare segment reports by geographical segment.

40 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relationship
Phuc Tai Cooperative	Major shareholder (*)
Mrs. Pham Thi Thu Thuy	Major shareholder
Tien Phuoc Construction Mineral JSC	Subsidiary
Mien Dong Joint Stock Company	Associate
Thu Duc - Long An Centrifugal Concrete JSC	Associate
Dong Phu - Binh Duong Highway Building Operation Transfer JSC	Investee
Binh Duong General Construction and Consultation JSC	Investee
Indochina Saigon Co., Ltd (INDOCHINA)	A company that Mr. Tu Vinh Trung - Chairman, is the Director
Vietnam Creative Startup Investment Management JSC (ICM)	A Company that Mr. Nguyen Viet Duc - The member of the BoD, is the General Director
Khang Dinh Corporation (KHADICO)	A Company that has same General Director - Mr. Dinh Van Trong
HPC Mechanical - Construction - Trading Company Limited	A Company's Director is the younger sibling of Mr. Dinh Van Trong, the Company's General Director
Thai Son An Security Service Co., LTD	A Company's Director is the brother-in-law of Mr. Dinh Van Trong, the Company's General Director

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

(*) 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
Revenues from sales of goods and rendering of services	485,886,828	41,130,631,863
- 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
Purchasing material, goods, services	244,544,580	34,319,434,761
- Phuc Tai Cooperative	240,000,000	5,153,860,416
- Mien Dong Joint Stock Company	4,544,580	29,165,574,345
Selling expenses	-	5,650,728,006
- Phuc Tai Cooperative	-	5,650,728,006
General and administrative expenses	-	24,000,000
- Phuc Tai Cooperative	-	24,000,000
Other income - Late payment interest	152,640,322	1,459,278,741
- Mien Dong Joint Stock Company	152,640,322	1,258,061,284
- Thu Duc - Long An Centrifugal Concrete JSC	-	201,217,457

Remuneration of key managers

	Position	Year 2025 VND	Year 2024 VND
		3,450,911,898	2,542,492,139
- Mr. Tu Vinh Trung	Chairman <i>(Appointed on 26/04/2024)</i>	104,000,000	32,000,000
- Mr. Nguyen Le Van	Chairman - cum - Chairman of Audit <i>(Resigned on 26/04/2024)</i>	-	16,000,000
- Mr. Vo Van Lanh	Member of BoD - cum - General Director <i>Resigned as General Director on 02/12/2024; resigned as a member of the 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 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 BoD - cum - Member of Audit Committee <i>(Resigned on 26/04/2024)</i>	-	8,000,000
- Mr. Bui Tien Duc	Member of BoD - cum - Member of Audit <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 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 period and have no balance at the end of the accounting period with the Company.

41 . COMPARATIVE FIGURES

The corresponding figures are those taken from the accounts for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.



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

