

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

Số/No: 23/2026-CBTT



CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập - Tự do - Hạnh phúc  
THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom – Happiness

TP. Hồ Chí Minh, ngày 13 tháng 4 năm 2026

Ho Chi Minh City, month 4 day 13 year 2026

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

Kính gửi/To:

- Ủy ban Chứng khoán Nhà nước/ *The State Securities Commission;*
- Sở Giao dịch Chứng khoán TP HCM/ *Hochiminh Stock Exchange.*

1. Tên tổ chức/ *Name of organization:* CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ XÂY DỰNG  
3-2/ *3-2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY*

- Mã chứng khoán/ *Stock code:* C32

- Địa chỉ/ *Address:* Số 45A, đường Nguyễn Văn Tiết, phường Lái Thiêu, Thành phố Hồ  
Chí Minh/ *45A Nguyen Van Tiet Street, Lai Thieu Ward, Ho Chi Minh City.*

- Điện thoại liên hệ/ *Tel:* 0274.3759446

- Fax: 0274.3755605

- E-mail: info@c32.vn

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

Báo cáo thường niên năm 2025/ *Annual Report 2025.*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày  
13/4/2026 tại đường dẫn: www.c32.vn - Quan hệ cổ đông – Báo cáo thường niên – Năm 2025/  
*This information was disclosed on the Company's website on April 13, 2026 at the following  
link: www.c32.vn → Investor Relations → Annual Report → 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:*

- BCTN số 200/BC-CTY ngày 13/4/2026/  
*Annual Report No. 200/BC-CTY dated April  
13, 2026.*

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

**Lữ Minh Quân**  
*Lu Minh Quan*

## Appendix IV

(Issued together with the Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Minister of Finance)

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

No. 200/BC-CTY

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

*Ho Chi Minh City, day 13 month 4 year 2026*

## **ANNUAL REPORT** **Year 2025**

To:

- The State Securities Commission;
- The Stock Exchange.

### **I. GENERAL INFORMATION**

#### **1. General information**

- Transaction name: Công ty Cổ phần Đầu tư và Xây dựng 3-2
- English name: 3-2 Investment and Construction Joint Stock Company
- Abbreviation: C32
- Enterprise Registration Certificate No. 3700146225 issued by the Department of Planning and Investment of Binh Duong province for the first time on 24/12/2008; registered for the 16th change on 11/02/2026 issued by the Department of Finance of Ho Chi Minh City.
- Charter capital: 300,592,900,000 VND
- Owner's investment capital: 300,592,900,000 VND
- Total number of listed shares: 30,059,290 shares
- Stock Code: C32
- Listing: Ho Chi Minh City Stock Exchange (HOSE)
- Head Office Address: No. 45A, Nguyen Van Tiet Street, Lai Thieu Ward, Ho Chi Minh City, Vietnam
- Phone: (0274) 3759 446 - 1900 5132
- Fax: (0274) 3755 605
- Website: <http://www.c32.vn>
- Email: [info@c32.vn](mailto:info@c32.vn)

#### **Formation and development process:**

No.	Timing	Event Description
1	Year 1993	3-2 Investment and Construction Joint Stock Company was established as Song Be Housing Development Trading Company (S.B.P.Corp), which is a State-owned enterprise established under Decision No. 06/QD-UB dated 08/01/1993 of Song Be Provincial People's Committee.



No.	Timing	Event Description
2	Year 1997	The company changed its name to 3/2 Construction Investment Company according to Decision No. 549/QD-UB dated 28/02/1997 along with the policy of separating Song Be province into two provinces: Binh Duong and Binh Phuoc.
3	Year 2008	Comply with Decree No. 109/2007/ND-CP dated 26/06/2007 on transformation of enterprises with 100% state capital into joint stock companies. On 11/12/2008, the Company officially transformed into a Joint Stock Company with the name of 3-2 Construction Investment Joint Stock Company, with a charter capital of 112,000,000,000 VND.
4	Year 2010	On 13/10/2010, shares of 3-2 Construction Investment Joint Stock Company, started trading at the Hanoi Stock Exchange and continued to sell off the State's contributed capital from 98.12% to 51% of charter capital according to Official Letter No. 773/CV-TU dated 08/07/2010 of Binh Duong Provincial Party Committee.
5	Year 2011	Binh Duong Provincial Party Committee transferred the State's capital of 51% of the charter capital to Binh Duong Import-Export Production Corporation under Decision No. 256-QD/TU dated 08/08/2011.
6	Year 2012	Shares of 3-2 Construction Investment Joint Stock Company (stock code C32) started trading on the Ho Chi Minh City Stock Exchange (HOSE).
7	Year 2016	From 20/01 to 02/12/2016, Binh Duong Import-Export Production Corporation has divested the State capital from 51% to 30% of the charter capital according to Official Letter No. 57-CV/TU dated 23/11/2015 of the Binh Duong Provincial Party Committee. On 28/12/2016, Binh Duong Import-Export Production Corporation continued to divest 100% of the State capital in the Company from 30% to 0% of the charter capital according to Notice No. 215-TB/TU dated 05/12/2016 of the Binh Duong Provincial Party Committee.
8	Year 2017	On 03/08/2017, the Company increased its charter capital to 136,639,920,000 VND.
9	Year 2018	On 08/08/2018, the Company increased its charter capital to VND 150,301,450,000.
10	Year 2020	On 18/05/2020, the Company changed its name to CIC39 Joint Stock Company.
11	Year 2023	08/01/2023 Celebrating the 30th anniversary of the establishment and development of CIC39 Joint Stock Company.
12	Year 2024	<ul style="list-style-type: none"> <li>- The Company's Charter is amended and supplemented for the XV time.</li> <li>- Signed contracts to supply concrete components with many partners in Ho Chi Minh City, Dong Nai, Binh Duong, significantly expanding the market share in the Southern region.</li> <li>- Improve occupational quality and safety policies according to ISO 9001:2015 and ISO 45001:2018 standards.</li> </ul>

No.	Timing	Event Description
13	Year 2025	<p>The Annual General Meeting of Shareholders in 2025 approved the name change from CIC39 Joint Stock Company to 3-2 Investment and Construction Joint Stock Company, restoring the traditional brand and synchronizing the development strategy in the new period.</p> <p>On December 31, 2025, the Company increased its charter capital to VND 300,592,900,000.</p>

### **Notable events and achievements of the year:**

In 2025, the Company has achieved a number of achievements and recognition:

+ Awarded the certificate of "Asia-Pacific Quality Products and Services", recognizing product quality and brand reputation in the market.

+ Join professional organizations and associations to strengthen connections and improve operational capacity.

+ Awarded the Certificate of Merit by the People's Committee of Binh Duong province for achievements in the emulation movement "For the poor – No one is left behind" in the period of 2021 – 2025.

+ Actively participate in social security activities, support people in provinces damaged by storms and floods, demonstrate corporate responsibility to society.

## **2. Business lines and geographical areas**

### **2.1. Main business lines:**

- Construction of civil, industrial and technical infrastructure works
- Production of concrete culverts, concrete components and unbaked bricks
- Trading in building materials
- Real estate project development

In the last two years, the revenue structure focused on the following key areas:

- Trading of building materials: about 38 - 40%
- Concrete culverts and concrete structures: about 34 - 37%
- Construction and installation: about 25 - 26%

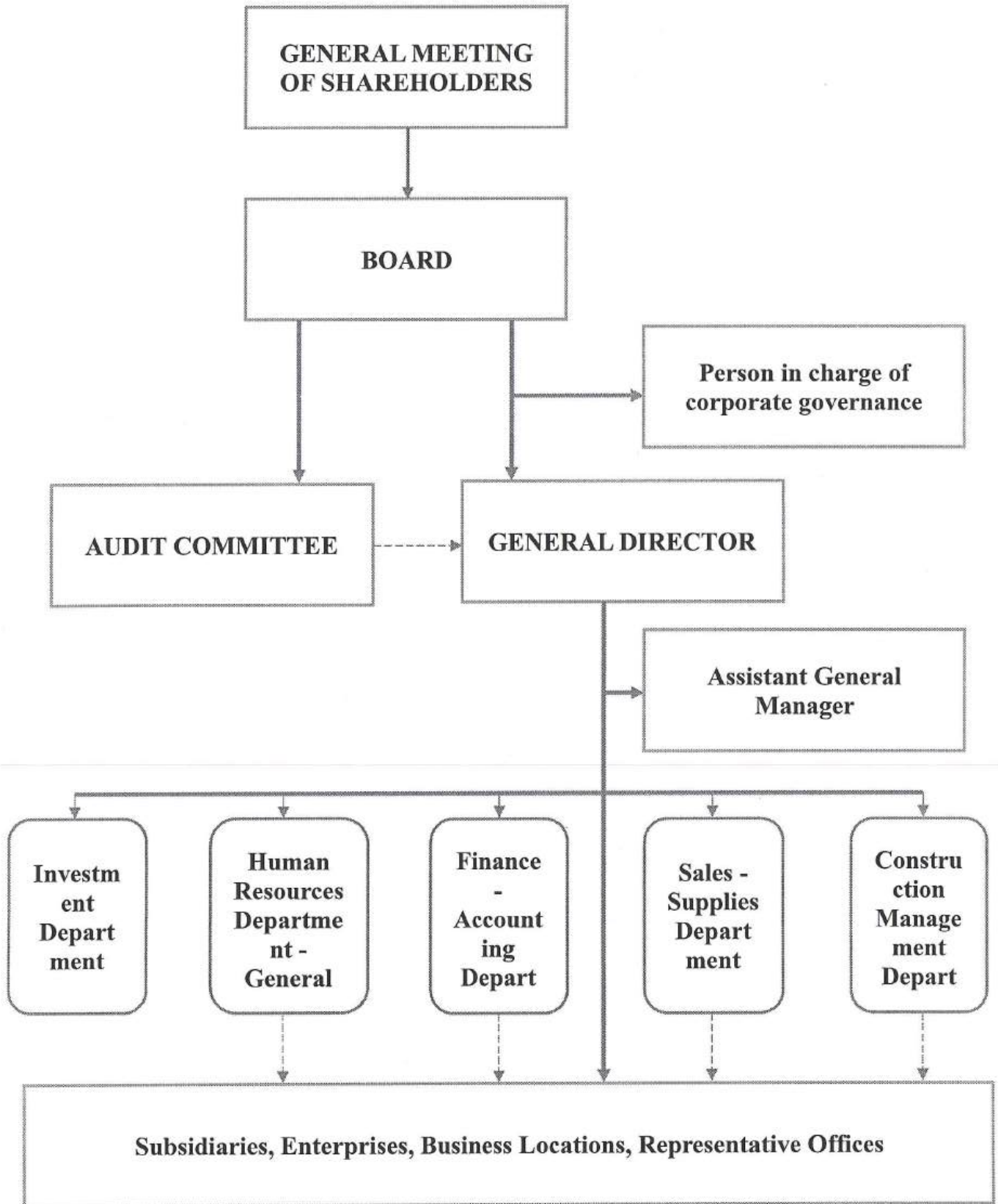
### **2.2. Operation area**

- Ho Chi Minh City (including the former Binh Duong province)
- Dong Nai, Long An, Tay Ninh and neighboring provinces in the South.

## **3. Governance model, business organization and management apparatus**

### **3.1. Governance model**

## **ORGANIZATIONAL CHART**



Notes:   
 —————> Executive Leadership   
 - - - - -> Surveillance Tests

**3.2. Structure of the management apparatus:**

- The Board of Directors consists of 05 members, including 01 independent member

- The Executive Board includes: General Director, Deputy General Director, Chief Accountant

- Professional departments and affiliated enterprises operate in accordance with the Company's organizational structure regulations

### 3.3. Subsidiaries and associated companies:

No	Company Name	Head Office Address	Main business areas	Charter capital (VND)	Charter capital actually contributed (VND)	Ownership Ratio
<b>Subsidiaries</b>						
1	C32 Land One Member Limited Liability Company	No. 45A, Nguyen Van Tiet Street, Lai Thieu Ward, Ho Chi Minh City.	Architectural activities and related technical consultancy.	500.000.000	500.000.000	100,00%
2	Tien Phuoc Construction Minerals Joint Stock Company	Nam Dong Phu Industrial Park, Dong Phu Commune, Dong Nai Province.	Mining and processing of construction stone.	69.000.000.000	38.850.000.000	94,90%
<b>Affiliates</b>						
1	Eastern Joint Stock Company (stock code: MDG)	Road 1 – Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province	Stone mining and processing; construction and installation and real estate business.	108.890.310.000	108.890.310.000	33,76%
2	Thu Duc - Long An Centrifugal Concrete Joint Stock Company	Hamlet 3, Ben Luc Commune, Tay Ninh Province.	Production of centrifugal concrete and high-tech concrete products.	150.458.020.000	150.458.020.000	42,50%

## 4. Development orientation

### 4.1. Main objectives

In the period of 2025 - 2026 and the following years, the Company is oriented to develop according to the principles of effective growth, risk control and financial security. The key objectives include:

- Maintain revenue and profit growth on the basis of improving capital use efficiency and optimizing production and business costs.
- Focus on developing core areas including concrete sewer production, building materials and real estate project development.
- Strengthen corporate governance capacity, improve internal control system and improve transparency.
- Ensuring the harmony of interests between shareholders, employees and stakeholders.

#### **4.2. Medium and long-term development strategy**

The company orients its development strategy according to the following key orientations:

- a) Development of the field of production of construction materials
  - In-depth investment in concrete culvert and concrete component production lines to improve productivity, quality and reduce production costs.
  - Proactively source raw materials, ensuring stable inputs for the production ecosystem.
  - Diversifying environmentally friendly building material products, meeting the trend of sustainable development and increasing technical requirements of the market.
- b) Development of real estate projects
  - Focus on completing the construction of houses adjacent to the Nguyen Van Tiet residential project and selling products to generate medium and long-term income.
  - Make prudent investments, ensuring efficiency and capital recovery.
- c) Market expansion and competitiveness improvement
  - To expand the consumption market in Ho Chi Minh City and key provinces in the South.
  - Strengthen competitiveness through improving production processes, reducing costs, and improving service quality.
- d) Improving administrative and financial capacity
  - Strengthen debt control, inventory management and optimize working capital.
  - Restructuring capital in the direction of safety, reducing short-term borrowing pressure and improving liquidity.
  - Step by step implement digital transformation in management, accounting and sales; complete the KPI system to evaluate effectiveness.

#### **4.3. Sustainable development goals**

The company is oriented to sustainable development based on the balance between business efficiency, social responsibility and environmental protection:

- Maintaining and perfecting the quality management system according to ISO standards; strengthen control of production and construction processes.

- Strictly comply with regulations on labor safety, environmental protection and resource exploitation.

- Develop stable human resources, improve professional qualifications and build a succession team.

- Perform social responsibility, participate in welfare activities and contribute positively to the local community.

## 5. Risks:

The Company's operations may be affected by the following risk factors:

### 5.1. Market risk

- The real estate and civil and industrial construction markets can fluctuate according to the economic cycle, affecting the demand for construction materials and the progress of implementing works.

- The level of competition in the field of concrete drains and building materials is increasing in the South, putting pressure on selling prices and profit margins.

### 5.2. Raw material risks and input costs

- Fluctuations in the prices of cement, steel, sand, stone and fuel can increase the cost of production.

- Transportation and logistics costs depend on fuel prices and transport infrastructure, affecting competitiveness.

### 5.3. Legal and investment risks

- Legal procedures for real estate, mining and construction projects may be prolonged, affecting the implementation progress and investment efficiency.

- Changes in legal policies related to land, environment and construction may impact the Company's long-term development orientation.

### 5.4. Financial Risks

- Cash flow and solvency risks in the event of slow debt recovery or volatile credit markets.

- Fluctuations in interest rates and credit conditions can affect the cost of capital.

### 5.5. Human resource risk

- Labor fluctuations in the construction and building materials industry, especially skilled workers.

- Challenges in training and maintaining a team of experienced managers and professionals.

### 5.6. Environmental risks and climate change

- Extreme weather conditions can disrupt production and construction activities.



- The requirement to transform technology towards environmental friendliness requires investment resources and timely adaptation to sustainable development trends.

## II. OPERATION SITUATION IN 2025

### 1. Production and business activities

#### 1.1. Results of production and business activities in 2025

In 2025, the Company will maintain stable production and business activities in the context of the construction and real estate markets having a period of adjustment. Production lines at the factories are operated continuously, product quality is controlled according to technical standards; the management of progress and prices has been strengthened.

Net revenue reached VND 546,833 million, down 12.7% compared to 2024, mainly due to the decline in demand for construction materials and the slowdown in the implementation progress of some projects according to market developments.

However, operational efficiency has improved markedly thanks to the Company's proactive restructuring of its product portfolio in the direction of focusing on segments with high profit margins, while strengthening cost control. Profit after tax according to separate financial statements reached VND 14,851 million, up 161.87% compared to 2024; profit after tax according to the Consolidated Financial Statements reached VND 26,300 million, up 68.75% compared to 2024.

The total value of the implemented output reached 448,412 million VND, reflecting the Company's proactive adjustment of the production plan in accordance with market demand.

The output structure continued to shift in the direction of increasing the proportion of high-efficiency products, in which the concrete sewer segment increased the proportion to 37%, contributing to offsetting the decline of the construction and installation segments and building materials trading, thereby improving profit margins and overall efficiency.

The above results show that the Company has proactively adapted to market fluctuations, gradually shifting from a scale-based growth model to efficiency-based growth, cost control and improving operational quality.

#### 1.2. Implementation compared to the plan

No	Criteria	Implementation 2024	Plan 2025	Implementation 2025	% Implementation on 2025/Plan 2025	% Implemented 2025/Implemented 2024
1	Net sales and service revenue	626.832	505.682	546.833	108,1%	-12,7%
2	Revenue from financial	6.884	-	17.492	-	+154,1%

No	Criteria	Implementation 2024	Plan 2025	Implementation 2025	% Implementation on 2025/Plan 2025	% Implemented 2025/Implemented 2024
	Financial activities					
3	Other income	2.751	–	11.899	–	+332,5%
	<b>Total Revenue</b>	<b>636.467</b>	<b>–</b>	<b>576.224</b>	<b>–</b>	<b>90,5%</b>

Net revenue in 2025 reached 108.1% of the plan, but decreased by 12.7% compared to 2024 due to the general impact of the construction and real estate markets.

In addition, revenue from financial activities and other income increased sharply, mainly from financial activities and income arising during the year, contributing to offsetting the decline in main revenue.

Because the 2025 plan does not include financial revenues and other incomes, the total realized revenue is not compared to the plan, but reaches VND 576,224 million, equal to 90.5% compared to 2024.

## 2. Organization and personnel

### 2.1. List of the Company's Board of Directors in 2025

No.	Full name	Year of birth	Qualifications	Number of shares held	Ownership Ratio (%)	Appointment/Dismissal Date
1	Dinh Van Trong - General Director	1979	Civil and Industrial Engineers	534.800	1,78%	02/12/2024/ 28/01/2026
2	Nguyen The Phi - General Director	1974	Bachelor of Economics – Major: Business Administration	0	0%	28/01/2026
3	Nguyen Van Sang - Deputy General Director	1970	Master of Economics - Bachelor of Economics	0	0%	15/01/2025
4	Nguyen Thi Cam Van -	1985	Bachelor of Business	5	0%	26/11/2024/ 30/10/2025

No.	Full name	Year of birth	Qualifications	Number of shares held	Ownership Ratio (%)	Appointment/Dismissal Date
	Chief Accountant		Administration (Accounting)			

### Resume of the Board of Directors

Mr. Dinh Van Trong – General Director

More than 20 years of experience in construction, project management and construction business operations. Holding the position of General Director of the Company from 12/2024 to 01/2026; at the same time, he was elected as a Member of the Board of Directors from November 2025.

Mr. Nguyen The Phi – General Director

Holding the position of General Director from 01/2026 to the time of reporting. He has formal training in Business Administration and Administration, has a senior executive management (CEO) background, and has more than 20 years of continuous work at the Company.

During his work, he has experienced many positions in the fields of administration, human resources, business, and material supply; manage the Building Materials Trading Center, manage the department and operate the branch. He has in-depth practical experience in managing the production and trading of building materials, directly managing revenue, costs, operational efficiency and human resources.

Mr. Nguyen Van Sang – Deputy General Director

Has more than 25 years of experience in the field of finance - accounting and corporate governance. Appointed Deputy General Director from 01/2025; at the same time, he is a member of the Board of Directors of the Company.

Ms. Nguyen Thi Cam Van – Chief Accountant

Having a continuous working process at the Company since 2008; appointed Chief Accountant from 11/2024 to 10/2025.

Other managers

No.	Full name	Year of birth	Position	Qualifications	Number of shares held	Ownership Ratio (%)	Appointment/Dismissal Date
1	Lu Minh Quan	1973	In charge of Corporate Governance	Bachelor of Business Administration	0	0%	05/05/2013

Mr. Lu Minh Quan has worked continuously at the Company from 1995 to now, holding many professional positions; currently in charge of Corporate Governance, Company Secretary and information disclosure.

## 2.2. Changes in the Executive Board

In 2025 and early 2026, the Company has changes in the personnel of the Board of Directors as follows:

- Dismissal of the title of Chief Accountant for Ms. Nguyen Thi Cam Van according to her personal wishes (effective from 30/10/2025).
- Dismiss Mr. Dinh Van Trong and appoint Mr. Nguyen The Phi to hold the position of General Director according to the Resolution of the Board of Directors (effective from 28/01/2026).

Personnel changes are carried out in accordance with the Company's Charter and current laws.

## 2.3. Number of officials and employees in 2025

As of December 31, 2025, the total number of employees of the Company is 167 people, reaching 71% of the year plan.

### a) Labor structure according to qualifications

Classification	Quantity (persons)	Rate (%)
In college	1	0,60%
Undergraduate	52	31,14%
College, Intermediate	18	10,78%
Occupation, Unskilled Labor	96	57,48%
<b>Total</b>	<b>167</b>	<b>100%</b>

The percentage of employees with a university degree or higher reached 31.14%, meeting the requirements of management and technical expertise.

### b) Structure according to the nature of the contract

Contract Type	Quantity	Rate (%)
Indefinite-term contracts	135	80,84%
Fixed-term contracts	31	18,56%
Probationary contract	1	0,60%
<b>Total</b>	<b>167</b>	<b>100%</b>

The majority of employees sign indefinite-term contracts, showing the stability of personnel.

### c) Structure by gender



Gender	Quantity	Rate (%)
Male	149	89,22%
Female	18	10,78%
<b>Total</b>	<b>167</b>	<b>100%</b>

Labor directly in production accounts for a large proportion, suitable for the specifics of the industry.

#### **2.4. Policies for employees and changes in the year**

In 2025, the Company will continue to maintain and adjust human resource policies in the direction of streamlining, improving efficiency and ensuring the stability of employees' lives:

- The total number of employees at the end of the period is 167 people; the 2026 plan is expected to increase to 183 people (up 9.58%).

- Recruitment in 2025 will be 71 people, mainly to replace employees who quit their jobs; the number of people still working at the end of the year is 25 people.

- The training was carried out in 13 courses (including 02 arising courses), reaching 118% compared to the adjusted plan.

- The average income in 2025 will reach about 18 million VND/person/month, reaching 105% of the plan.

- The Company continues to apply the 3P salary payment method at the Company's Office and the Project Management Board, linking income with work efficiency.

- Human resource costs (salaries, training, benefits) in 2025 will be 44.7 billion VND, reaching 87% of the plan.

- Fully implement the social insurance regime; in 2025, Social Insurance will pay sickness and maternity benefits totaling VND 60,514,773 for 137 employees.

- The Company maintains a policy of visiting and supporting employees; during the year, VND 111,200,000 was supported for 45 cases.

In general, the 2025 HR policy aims to stabilize the workforce, improve the efficiency of human resources and improve income on the basis of productivity and work efficiency.

### **3. Investment and implementation of projects in 2025**

#### **a) Major investments:**

In 2025, the Company will continue to focus on core areas including exploitation, production of construction materials and real estate project development; at the same time, review and restructure the investment portfolio in the direction of efficiency, safety and conformity with financial capacity.

Construction quarry project in Tam Lap commune, Phu Giao district, Binh Duong province (now in Ho Chi Minh City): The General Meeting of Shareholders approved the investment policy of the project. However, because the Company did not win the auction

of mineral exploitation rights, the project was not implemented and was excluded from the production and business plan in 2026.

Nguyen Van Tiet Residential Project: In 2025, the Company has completed legal procedures related to planning, land and technical infrastructure; at the same time, prepare the necessary conditions for construction in 2026. The project is expected to generate medium and long-term revenue, contributing to diversifying the field of operation and improving the Company's business efficiency.

In addition, the Board of Directors orients to continue reviewing and evaluating the effectiveness of investments; gradually restructuring investments outside the core sector and focusing resources on key projects. The restructuring of the investment portfolio contributes to improving the efficiency of capital use and reducing financial pressure.

#### b) Subsidiaries and associated companies

As of 31/12/2025, the Company has the following affiliated and associated units:

##### - C32 Land One Member Limited Liability Company

In 2025, the Company has not generated business activities and has not recorded revenue. Activities mainly maintain the apparatus and carry out related procedures; have not significantly affected the Company's overall operating results.

##### - Tien Phuoc Construction Minerals Joint Stock Company

In 2025, the Company will continue to implement legal procedures and carry out the transfer of land use rights for the construction quarry project in Tan Lap commune, Dong Phu district, Binh Phuoc province (now in Dong Phu commune, Dong Nai province). Up to now, the Company has completed compensation and received the transfer with an area of about 12.07 hectares and is carrying out legal procedures related to land.

However, a part of the area of about 1.62 hectares in the mineral planning has been granted to other units, leading to ineligibility for land use right certificates according to current regulations. Therefore, the project cannot continue to be implemented as originally planned. Faced with the above situation, the subsidiary is considering a plan to transfer this area in order to limit legal risks and recover the invested capital.

Because the project is in the process of handling legal issues, the Company has not generated revenue and has not recorded a profit in 2025.

##### - Mien Dong Joint Stock Company

In 2025, the Company will maintain stable production and business activities in the field of quarrying and construction and installation. Net revenue will reach about VND 240.76 billion, a slight increase compared to 2024. Operating efficiency improved markedly, with profit after tax reaching about VND 43.08 billion, a sharp increase compared to VND 3.98 billion in 2024, mainly thanks to improved profit margins and other income generation in the period.

In terms of financial situation, total assets reached about VND 369 billion, the financial structure was relatively healthy, and equity accounted for a high proportion of about VND 173 billion. Cash flow from business activities is positive, ensuring liquidity.

In general, Mien Dong Joint Stock Company has positive business results and effectively contributes to the Company's consolidated profit.

- Thu Duc – Long An Centrifugal Concrete Joint Stock Company

By the time of making the report, the Company has not received the 2025 audited financial statements of the unit. Therefore, the detailed assessment of the financial situation and operating results is not fully based. The company is continuing to monitor and update and will record and evaluate according to official data after the audited financial statements are provided in accordance with regulations.

**4. Financial situation**

(According to the 2025 audited consolidated financial statements)

**a) Financial situation**

In 2025, the Company's financial situation will continue to be strengthened, ensuring solvency and balancing capital in the context of the volatile construction and real estate markets.

Table: Consolidated financial position

Criteria	Year 2024 (VND)	Year 2025 (VND)	% Increase/Decrease
Total Asset Value	788.592.439.800	838.479.596.680	+6,33%
Net Revenue	626.831.909.349	546.832.908.554	-12,76%
Net profit from business activities	5.784.446.751	35.982.930.740	+522%
Other Profits	2.402.745.349	(9.678.894.059)	—
Profit before tax	8.187.192.100	26.304.036.681	+221%
Profit after tax	8.129.058.483	26.300.946.493	+224%
Dividend-paying profit ratio	0%	60,7%	—

Total assets in 2025 will increase by 6.33% compared to 2024, reflecting the Company's continued expansion and maintaining a stable financial foundation.

Although net revenue decreased by 12.76% due to the general influence of the market, operating efficiency improved markedly. Net profit from business activities increased sharply, showing that the Company has well controlled costs and improved operational efficiency.

Consolidated profit after tax reached VND 26,300 million, up 224% compared to the previous year, mainly thanks to: Improved gross profit margin; Management costs and financial costs are effectively controlled; Positive contributions from affiliated companies.

However, during the year, losses were incurred from other activities, which partially reduced the profit result. Cash flow from business activities remained positive, ensuring the Company's solvency and financial balance.

Based on the after-tax profit according to the audited 2025 Separate Financial Statements, the Company expects to pay dividends at the rate of 3% of charter capital,

equivalent to about VND 9.02 billion, accounting for about 60.7% of after-tax profit, ensuring the harmony of shareholders' interests and capital needs for development investment activities.

In general, the Company has shifted in the direction of improving the quality of profits, reducing dependence on revenue growth, creating a safe and sustainable financial foundation for the next period.

#### b) Major financial indicators

##### (1) Solvency criteria

Criteria	Unit	Year 2024	Year 2025	% Increase/Decrease
Short-term ratio	Times	1,20	1,44	+20,0%
Quick payout ratio	Times	0,85	1,03	+21,2%

The Company's solvency has been markedly improved; the quick payment ratio reached over 1 time, showing that the Company is able to meet short-term debt obligations well.

##### (2) Indicators on capital structure

Criteria	Unit	Year 2024	Year 2025	% Increase/Decrease
Debt/Total Assets Ratio	%	31,06%	32,16%	+3,53%
Debt/Equity Ratio	%	45,06%	47,40%	+5,20%

The capital structure continues to remain at a safe level; the debt ratio increased slightly due to the need for capital for production and business activities but remained within the control threshold.

##### (3) Performance indicators

Criteria	Unit	Year 2024	Year 2025	% Increase/Decrease
Inventory Turnover	Round	6,37	4,76	-25,3%
Turnover of total assets	Round	0,53	0,67	-26,4%

Inventory utilization performance decreased due to a decrease in revenue during the year; However, the efficiency of total asset utilization is improved by optimizing asset structure and cost control.

##### (4) Profitability indicators

Criteria	Unit	Year 2024	Year 2025	% Increase/Decrease
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Profit after tax/Net revenue ratio	%	1,30%	4,81%	+270,8%
Profit After Tax/Equity Ratio	%	1,50%	4,62%	+208,0%
Profit after tax/Total assets ratio	%	1,03%	3,14%	+204,9%
Profit Ratio from Business Activities/ Net Revenue	%	0,92%	6,58%	+615,2%

Profitability targets in 2025 increased sharply compared to 2024, reflecting significantly improved cost management efficiency, improved profit quality and better capital efficiency.

#### Overall Rating

The year 2025 recorded a marked improvement in the Company's operational efficiency and financial quality in the context of revenue affected by market conditions.

- Liquidity is improved, ensuring the ability to meet short-term financial obligations.
- The capital structure remains at a safe level, and the leverage ratio is controlled.
- The performance of asset utilization fluctuated due to the decline in revenue, but the efficiency of asset exploitation gradually improved.
- Profitability increased sharply by controlling costs, optimizing operations and restructuring business activities.
- Cash flow from business activities fluctuates due to changes in working capital needs, but the Company still ensures cash flow balance and maintains liquidity.

In general, the Company has shifted in the direction of improving the quality of profits and operational efficiency, creating a stable financial foundation for the next stage of development.

### **5. Shareholder structure, change of owner's investment capital**

#### a) Shares

As of March 20, 2026:

Total issued shares: 30,059,290 shares

- Number of shares outstanding: 30,058,290 shares
- Number of treasury shares: 1,000 shares

Type of shares: Ordinary shares

Par value of shares: 10,000 VND/share

The company does not have preferred shares.

The company does not have securities traded abroad.

#### b) Shareholder structure

No.	Type of Shareholder	Number of shares	Value (VND)	Ownership Ratio (%)
<b>I</b>	<b>Domestic Shareholders</b>	<b>29.865.586</b>	<b>298.655.860.000</b>	<b>99,359%</b>
1	State Shareholders	0	0	0,000%
2	Personal	28.409.834	284.098.340.000	94,516%
3	Organization	1.455.752	14.557.520.000	4,843%
<b>II</b>	<b>Foreign Shareholders</b>	<b>192.704</b>	<b>1.927.040.000</b>	<b>0,641%</b>
1	Personal	94.742	947.420.000	0,315%
2	Organization	97.962	979.620.000	0,326%
<b>III</b>	<b>Treasury Shares</b>	<b>1.000</b>	<b>10.000.000</b>	<b>0,003%</b>
Total (I+II)		30.058.290	300.582.900.000	100,000%

Maximum foreign ownership rate according to the Charter: 50%.

List of major shareholders (owning 5% or more)

No.	Name	Address	Quantity Stocks	Ownership/charter capital ratio
1	Bui Thu Huyen		7.320.644	24,354%
2	Pham Thi Thu Thuy		3.300.000	10,978%
3	Tu Vinh Trung		2.999.454	9,978%

c) Changes in the owner's investment capital

From its establishment to the end of 2025, the Company has made changes in charter capital as follows:

23/07/2010: Registered securities for the first time with 11,200,000 shares, charter capital of 112,000,000,000 VND.

Point in Time	Charter capital increased/decreased (VND)	Charter capital after increase/decrease (VND)	Forms of capital increase and decrease
Year 2017	24.639.920.000 and 2.240.000.000	136.639.920.000	- Issuance of shares from equity and - Issuance of shares under an employee option plan (ESOP)
Year 2018	13.661.530.000	150.301.450.000	Issuing shares to increase share capital from equity
Year 2025	150.291.450.000	300.592.900.000	Issuing shares to increase share capital from equity

d) Trading treasury stocks

In 2025, the Company will not buy and sell treasury shares. Number of treasury shares as of 31/12/2025: 1,000 shares.

e) Other securities

In 2025, the Company:

- No bond issuance
- No warrant issuance
- No issuance of preferred shares
- Do not carry out private placements other than the above tranches

As of 31/12/2025, the Company has no unfulfilled commitments related to the issuance of securities to individuals, organizations or employees.

## 6. Environmental and social impact report of the Company

### 6.1. Impact on the environment:

Direct and indirect greenhouse gas (GHG) emissions: The Company's production and business activities do not generate large emissions. The main sources of emissions come from the operation of machinery, equipment and means of transportation. The company has adopted fuel operation, maintenance, and control procedures to minimize emissions during production.

Emission reduction solutions: The company implements energy-saving solutions, increases the use of environmentally friendly materials, improves production processes and strictly controls industrial waste, contributing to limiting negative impacts on the environment.

### 6.2. Management of raw materials:

a) Consumption rate of main raw materials:

- Stone: 129,898 tons
- Sand: 84,552 tons
- Cement: 21,954 tons
- Steel: 7,399 tons

The main materials for the production of concrete, concrete components and unbaked bricks; are supplied from certified suppliers, ensuring quality standards and environmental requirements.

b) Proportion of recycled materials:

The proportion of recycled materials is about 5%, mainly including slag, recycled concrete and broken bricks that are utilized in some stages of production. Due to the characteristics of the industry, the recycling rate is still limited; however, the Company prioritizes the use of environmentally friendly materials when there are suitable conditions.

**6.3. Energy consumption:**

a) Total energy consumption:

- Electricity: 97,533 kWh
- DO oil: 50,027 liters
- Gasoline: 0 liters

Energy consumption mainly serves the operation of production lines and construction equipment; are monitored and controlled through the internal management system.

b) Energy saving:

The company implements energy-saving solutions such as: optimizing the operation process, investing in high-efficiency equipment, using LED lights and adjusting the appropriate electricity use mode, helping to reduce about 8% of electricity consumption.

c) Initiatives:

Perform periodic equipment maintenance, improve air compression systems, automate some production stages to improve energy efficiency; at the same time, research long-term alternatives.

**6.4. Water consumption:**

a) Total amount of water used:

The total water consumption is about 3,048 m<sup>3</sup>, mainly from urban water sources, serving production and cleaning equipment.

b) Water reuse:

The company takes advantage of the treated water to water plants, control dust and sanitize the production area; at the same time, regularly check the water supply system to limit losses.

**6.5. Compliance with the law on environmental protection:**

- a) In 2025, the Company does not incur any violations of the law on environment.

b) Not being administratively sanctioned; no costs related to environmental sanctions are incurred.

#### **6.6. Policies related to employees:**

##### a) Labor and income:

- Number of employees to be implemented in 2025: 167 people (reaching 71% of the plan).
- The plan for 2026 is expected: 183 people.
- Average income in 2025: 18 million VND/person/month, reaching 105% of the plan and increasing by 17.1% compared to 2024.
- It is expected that in 2026 it will increase by about 23%.

##### b) Welfare policies:

- Fully implement the regimes of Social Insurance, Health Insurance and Unemployment Insurance.
- Periodic health check-ups, 24/24 accident insurance.
- Supporting employees in cases of illness, maternity, and retirement.
- In 2025, the total expenditure on the Social Insurance regime will be about 60.5 million VND for 137 employees.
- Support for visiting and internal welfare is about 111.2 million VND.
- Occupational accident: 01 minor or non-serious case.

##### c) Training and development:

- Total training hours: 3,696 hours; average: 21.24 hours/person/year.
- Organized 11 training courses (out of a total of 18 planned courses), focusing on professional skills, occupational safety and equipment operation; training programs contribute to improving the quality of human resources and work efficiency.

#### **6.7. Responsibilities to the local community:**

Total expenditure on community activities in 2025: 100 million VND, including:

Scholarship sponsorship: 40 million VND.

Charity and social security activities: 60 million VND.

During the year, the Company has implemented activities aimed at supporting the local community, contributing to the implementation of corporate social responsibility.

In addition, the Company actively participates in activities to support people affected by natural disasters, organize social security programs and support disadvantaged students, thereby spreading human values and improving the image of the company.

#### **6.8. Reports related to green capital market activities under the guidance of the State Securities Commission.**

- In 2025, the Company will not issue green bonds or green financial instruments;
- However, the Company is researching green financial models, gradually integrating ESG factors into the development strategy;

- With the orientation of sustainable development, the Company prepares the necessary conditions to participate in the green capital market in the coming period.

### III. REPORTS AND EVALUATIONS OF THE BOARD OF DIRECTORS (THE BOARD OF DIRECTORS REPORTS AND EVALUATES THE SITUATION IN ALL ASPECTS OF THE COMPANY)

#### 1. Evaluation of production and business results

In 2025, the Company's production and business activities will take place in the context of volatile construction and real estate markets, declining demand for construction materials and the implementation progress of affected projects. Net revenue reached VND 546,833 million, equivalent to 108.1% of the plan and down 12.76% compared to 2024. The main reason is the general impact of the market and the progress of the customer's project implementation.

However, the Company has actively restructured its production and business activities, focusing on high-efficiency segments, while strengthening cost control and optimizing operations. As a result, consolidated profit after tax reached VND 26,301 million, up 224% compared to 2024.

The profit result improved markedly mainly due to the following factors: The decline in cost of goods sold was more sharp than the decline in revenue, helping to significantly improve gross profit margin; Revenue from financial activities increased thanks to the recognition of dividends and profits from investments; Business management expenses decreased due to the reversal of some provisions and the optimization of management costs; Other income increased from asset liquidation and restructuring of production activities at units. In addition, other expenses also incurred an increase in the period due to the recording of expenses related to asset handling and operational review, leading to other profits recorded negative in the year.

Overall, the results in 2025 show that the Company has gradually shifted from growth by scale to improving the quality and efficiency of operations, creating a stable financial foundation for the next stage of development.

#### 2. Financial situation

##### a) Asset situation

Unit: VND

Criteria	Year 2024	Year 2025	Implementation 2025/ Implementation 2024	Proportion in 2024	Proportion in 2025
Short-term assets	293.450.125.677	388.540.736.004	+32,4%	37,21%	46,34%
Long-term assets	495.142.314.123	449.938.860.676	-9,1%	62,79%	53,66%
Total Assets	788.592.439.800	838.479.596.680	+6,33%	100%	100%

The asset structure in 2025 will shift towards increasing the proportion of short-term assets, reflecting the strengthening of liquidity and financial flexibility. Long-term assets decreased mainly due to the restructuring of the Company's investment portfolio.

#### b) Liabilities

Unit: VND

Criteria	Year 2024	Year 2025	Implementation 2025/ Implementation 2024	Proportion in 2024	Proportion in 2025
Short-term debt	244.922.733.644	269.605.498.456	+10,1%	99,98%	99,98%
Long-term debt	37.931.769	41.021.957	+8,2%	0,02%	0,02%
LIABILITIES	244.960.665.413	269.646.520.413	+10,1%	100%	100%

Liabilities increased slightly compared to 2024, mainly short-term debt for production and business activities. The debt ratio is maintained within the control threshold, which does not put great pressure on the Company's solvency and financial safety.

### 3. Improvements in organizational structure, policies, and management

In 2025, the Company will continue to implement organizational restructuring solutions in the direction of streamlining, improving management and operating efficiency.

- Review and adjust the functions and tasks of departments and units in the direction of clarifying responsibilities and reducing overlap.
- Optimize the organizational apparatus, improve labor productivity and efficiency in the use of human resources.
- Applying technology and improving management processes to improve control and operation efficiency.
- Improve the internal regulation system, enhance transparency, standardize processes and improve operating efficiency.

### 4. Future development plan

In 2026, the Company aims to develop in the direction of improving operational efficiency, expanding the market and focusing on core areas. Specifically:

- Implementing the construction and business of the Nguyen Van Tiet Residential Area, creating a source of revenue and stable cash flow.
- Continue to complete legal procedures and review investment plans for quarry projects in Dong Phu commune, Dong Nai province; at the same time, consider the handling plan for the area entangled in the planning to limit risks and optimize the efficiency of capital use.

- Focus on expanding key markets in Ho Chi Minh City, and at the same time expand to Dong Nai, Tay Ninh and surrounding areas.
- Improve production efficiency at factories through technological improvements, cost optimization, and productivity enhancements.
- Strengthen financial governance, cash flow control and capital efficiency.
- Promote the application of information technology in governance and administration.

Regarding the financial plan, the Company sets a revenue target of VND 620,953 million in 2026, an increase compared to 2025; profit after tax reached VND 43,113 million, a sharp increase compared to 2025.

#### **5. Explanation of the Board of Directors to the audit opinion**

The Company's separate and consolidated financial statements for 2025 are audited with full acceptance opinions.

The auditor raised issues that need to be emphasized related to the recognition of the amount of money for the grant of mineral exploitation rights for Tan Dong Hiep construction quarry according to the decisions of competent state agencies.

Accordingly, the total amount of mineral exploitation rights that have been recorded in the 2025 business results is VND 19,669,316,603. At the same time, the Company has sent a document to the authorities to request consideration and guidance on the recalculation of mineral reserves subject to licensing fees to ensure compliance with current regulations.

The Board of Directors affirms that the above emphasis does not affect the auditor's full acceptance opinion and the Company is continuing to coordinate with the authorities to complete the relevant procedures as prescribed.

#### **6. Assessment report related to the company's environmental and social responsibility:**

a. Environment: The company fully complies with legal regulations on environmental protection and does not incur violations during the year. Production activities are strictly controlled in terms of waste, and energy saving solutions are implemented, using environmentally friendly materials and improving operating processes to minimize environmental impact.

b. Employees: The Company fully implements regimes and policies for employees in accordance with the law; income and welfare are improved. The training and development of human resources are focused, contributing to improving the quality of labor and ensuring a safe and stable working environment.

c. The company actively participates in social security activities and supports the local community through sponsorship, charity and educational support programs. These activities contribute to demonstrating social responsibility and the role of businesses in the community.

#### **IV. THE BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S ACTIVITIES**



### **1. Evaluation of the Board of Directors on aspects of the Company's activities (including environment and society)**

In 2025, in the context of many difficulties in the construction and real estate markets, the Board of Directors assesses that the Company has maintained stable operations, proactively adapted to market fluctuations and gradually improved operational efficiency.

Despite the decrease in revenue compared to the previous year, the Company has restructured its operations, improved management efficiency and controlled costs, thereby significantly improving profit targets.

In terms of financial management, the Company maintains a safe capital structure, ensuring solvency. Cash flow from business activities remained positive but decreased compared to the previous year; However, overall cash flow improved thanks to cash flow from financial activities.

For subsidiaries and associated companies, the Board of Directors assesses the basic units operating in the general orientation; in which, Mien Dong Joint Stock Company continues to contribute positively to the consolidation results, while some units are in the investment stage and have not yet generated revenue.

In terms of environmental and social responsibility, the Company fully complies with the legal provisions on environmental protection, no violations arise in the year; at the same time, focus on improving employee welfare, improving income and working conditions, and actively participating in local social security activities.

### **2. Evaluation of the Board of Directors on the activities of the Board of Directors of the company**

The Board of Directors assesses that the Board of Directors has basically completed its executive tasks in 2025, maintaining stable operations and improving business efficiency.

However, in the process of operation, violations of internal regulations related to financial management have arisen. The Board of Directors has promptly considered and directed the handling in accordance with the law and the Company's regulations, and at the same time strengthened control measures to ensure compliance.

After consolidating personnel, operating activities continue to be maintained stably; internal governance and control have been strengthened.

### **3. Plans and orientations of the Board of Directors**

On the basis of the results in 2025, the Board of Directors orients the Company to develop in a sustainable direction, focusing on core fields and improving operational efficiency in the medium and long term. The key orientations include:

- Orientation for reviewing and evaluating the effectiveness of mineral exploitation projects; prioritize handling legal problems, ensure that projects are implemented in accordance with regulations and investment efficiency.
- Expand the market, improve competitiveness in the field of building materials and construction installation.
- Strengthen financial management, control costs, improve capital use efficiency.
- Promote the application of technology in administration and administration.

- Step by step integrate sustainable development (ESG) factors into the Company's operations.

The Board of Directors will continue to strengthen supervision of the implementation of the above orientations to ensure that it is consistent with the Company's development strategy.

## V. CORPORATE GOVERNANCE

### 1. Board of Directors

#### a) Members and structure of the Board of Directors

No	Name of organization/individual	Position at the company/Relationship with the company/insider	Shareholding ratio at the end of the period	Appointment Date/Date of dismissal
1	Mr. Tu Vinh Trung	Chairman of the Board of Directors (non-executive member of the Board of Directors)	9,98%	Appointed on 26/04/2024
1.1	Indochina Saigon Co., Ltd. (INDOCHINA)	Xu Yongzhong is the Director of INDOCHINA CO., LTD	0%	Appointed on 26/04/2024
2	Mr. Nguyen Viet Duc	Independent Member of the Board of Directors cum Chairman of the Audit Committee	0%	Appointed on 26/04/2024
2.1	Vietnam Innovative Startup Investment Management Joint Stock Company (ICM)	Nguyen Viet Duc is the CEO of ICM	0%	Appointed on 26/04/2024
3	Mr. Nguyen Van Sang	Member of the Board of Directors cum Deputy General Director	0%	Appointment of TV Board of Directors on 26/04/2024 Appointment of Deputy General Director on 15/01/2025
4	Ms. Bui Thu Huyen	Non-executive member of the Board of Directors cum Member of the Audit Committee	24,354%	Appointed on 26/04/2024



No	Name of organization/individual	Position at the company/Relationship with the company/insider	Shareholding ratio at the end of the period	Appointment Date/ Date of dismissal
5	Mr. Dinh Van Trong	Member of the Board of Directors cum General Director	1,78%	Appointment of TV Board of Directors on 06/11/2025 Dismissal of General Director on 28/01/2026
5.1	Khang Dinh Corp Joint Stock Company (KHADICO)	Dinh Van Trong is the General Director of KHADICO	0%	Appointed on 02/12/2024
5.2	C32 Land One Member Limited Liability Company	Dinh Van Trong is the Chairman of C32 Land Company	0%	Appointed on 04/04/2025 Dismissed on 28/01/2025
6	Mr. Vo Van Lanh	Member of the Board of Directors	1,112%	Appointed on 11/12/2008 Dismissal on 06/11/2025
6.1	Thu Duc – Long An Centrifugal Concrete Joint Stock Company (TDCLA)	Vo Van Lanh is a member of the Board of Directors of TDCLA	0%	Dismissal on 29/11/2025
6.2	Eastern Joint Stock Company (MDC)	Vo Van Lanh is the Chairman of the Board of Directors of MDC	0%	Appointed on 29/12/2017
6.3	Dong Phu – Binh Duong Road BOT Joint Stock Company (BOT)	Vo Van Lanh is a member of the Board of Directors of BOT	0%	Dismissal on 10/5/2025
6.4	Tien Phuoc Construction Minerals Joint Stock Company (Tien Phuoc)	Vo Van Lanh is the Chairman of the Board of Directors of Tien Phuoc	0%	Dismissal on 10/9/2025
6.5	Eastern Joint Stock Company - Infrastructure Investment	Vo Van Lanh is a member of the Board of Directors of the University	0%	Appointed on 15/07/2022

b) Subcommittees of the Board of Directors: None

c) Activities of the Board of Directors:

- Board Meetings:

No.	Member of the Board of Directors	Number of meetings attended by the Board of Directors	Meeting Attendance Rate	Reasons for not attending the meeting
1	Mr. Tu Vinh Trung	17/17	100%	
2	Mr. Nguyen Viet Duc	17/17	100%	
3	Mr. Nguyen Van Sang	17/17	100%	
4	Ms. Bui Thu Huyen	17/17	100%	
5	Mr. Dinh Van Trong	2/2	100%	
6	Mr. Vo Van Lanh	15/15	100%	

- Content and results of meetings:

No.	Number of Resolutions	Date	Contents	Approval Rate
1	01/NQ-HDQT	08/01/2025	Approving the abolition of the Regulation on appointment and dismissal of senior managers	80%
			Approving the policy for liquidation of stones and bricks with self-insertion of inventory on land for the handover and closure of Tan Dong Hiep quarry.	80%
2	02/NQ-HDQT	17/01/2025	Dismissal of the title of member of the Audit Committee for Mr. Nguyen Van Sang from January 15, 2025	100%
			Appointing Mr. Nguyen Van Sang, holding the position of Deputy General Director from January 15, 2025.	75%
3	03/NQ-HDQT	17/01/2025	Change of representatives of capital interests at enterprises with contributed capital of C32.	100%
4	04/NQ-HDQT	17/01/2025	Adopting the policy of approving the signing and implementation of contracts and transactions between the Company and related persons.	100%
5	05/NQ-HDQT	17/01/2025	Approved the production and business plan in 2025.	80%

No.	Number of Resolutions	Date	Contents	Approval Rate
6	06/NQ-HDQT	17/01/2025	Approving the salary fund for the implementation of the Board of Directors in 2024 and the plan for 2025.	80%
7	07/NQ-HDQT	21/02/2025	Convening the 2025 Annual General Meeting of Shareholders and drafting contents to be submitted to the General Meeting as prescribed.	100%
8	08/NQ-HDQT	21/02/2025	Approved the plan to organize and establish the Organizing Committee of the Annual General Meeting of Shareholders in 2025.	100%
9	09/NQ-HDQT	21/3/2025	Approved the contents to be submitted to the 2025 Annual General Meeting of Shareholders.	100%
10	10/NQ-HDQT	20/3/2025	Appointing representatives to attend the 2025 Annual General Meeting of Shareholders at associated companies (MDC, TDCLA).	100%
11	11/NQ-Board of Directors	24/3/2025	Through capital contribution to establish C32 Land Single-member Limited Liability Company.	100%
12	12/NQ-HDQT	03/4/2025	Adding the content of shareholders' proposals to the agenda of the 2025 Annual General Meeting of Shareholders.	80%
13	13/NQ-HDQT	16/4/2025	Approved the investment policy to build the Company's Office Building.	60%
14	14/NQ-HDQT	16/4/2025	Approved the investment policy to build a kindergarten and 49 townhouses in Nguyen Van Tiet residential area.	80%
15	15/NQ-HDQT	09/5/2025	Through the selection of the auditor for the 2025 Financial Statements.	100%
16	16/NQ-HDQT	09/5/2025	Loan policy at BIDV Bank in 2025.	80%
17	17/NQ-HDQT	09/5/2025	Loan policy at Vietcombank in 2025.	100%
18	18/NQ-HDQT	09/5/2025	Loan policy at Agribank in 2025.	80%

No.	Number of Resolutions	Date	Contents	Approval Rate
19	19/NQ-HDQT	30/5/2025	Approving the Scheme on restructuring the Company's management apparatus.	80%
20	20/NQ-HDQT	03/7/2025	Approved the opinion on the proposal for the public tender offer of shares of Mr. Tu Vinh Trung – Chairman of the Board of Directors and authorized Mr. Nguyen Viet Duc – Independent Member of the Board of Directors to sign and promulgate the Resolution and related documents to support Mr. Tu Vinh Trung to implement and complete the public offer.	100%
21	21/NQ-HDQT	11/7/2025	Approving the adjustment to reduce the charter capital of C32 Land Single-member Limited Liability Company.	80%
22	22/NQ-HDQT	11/8/2025	Change of the representative of the contributed capital of 3-2 Investment and Construction Joint Stock Company at Tien Phuoc Construction Minerals Joint Stock Company.	80%
23	23/NQ-HDQT	11/8/2025	Approved the policy of establishing a representative office of 3-2 Investment and Construction Joint Stock Company in Saigon Ward, Ho Chi Minh City.	80%
24	24/NQ-HDQT	09/9/2025	Convening the Extraordinary General Meeting of Shareholders in 2025.	100%
25	25/NQ-HDQT	09/9/2025	Approving the policy for the General Director to hire consulting units to prepare legal documents to apply for investment policies to relocate the Concrete Brick Enterprise in Thuan Giao and the Concrete Culvert Enterprise in Tan Uyen to the land in Thuong Tan commune, Ho Chi Minh City.	80%
26	26/NQ-HDQT	09/9/2025	Approving the Plan and establishing the Organizing Committee of the Extraordinary General Meeting of Shareholders in 2025.	80%
27	27/NQ-HDQT	09/9/2025	Approved the Company to lend capital and mortgage assets at the Vietnam Bank for Agriculture and Rural Development (Agribank) – Tan Binh Branch.	80%

No.	Number of Resolutions	Date	Contents	Approval Rate
28	28/NQ-HDQT	09/9/2025	Approving the policy of assigning the General Director to select a consultant with sufficient capacity and experience to prepare legal documents on land use purpose conversion and study the feasibility and evaluate the effectiveness of the project to convert the use of the land of the Unbaked Concrete Brick Enterprise in Thuan Giao Ward, Ho Chi Minh City into an apartment project combining trade – services and report to the Board of Directors.	80%
29	29/NQ-HDQT	02/10/2025	- Adjusting the time to hold the Extraordinary General Meeting of Shareholders in 2025 from 31/10/2025 to 06/11/2025. - Approving documents and contents to be submitted to the Extraordinary General Meeting of Shareholders in 2025.	100%
30	30/NQ-HDQT	02/10/2025	Approved the policy for the Company to participate in the auction of the right to exploit minerals as common building materials in Phu Giao commune, Ho Chi Minh City.	80%
31	31/NQ-HDQT	20/10/2025	Adding the content of shareholders' petitions to the agenda of the Extraordinary General Meeting of Shareholders in 2025.	100%
32	32/NQ-HDQT	30/10/2025	Dismissal of the title of Chief Accountant of the Company for Ms. Nguyen Thi Cam Van, effective October 30, 2025, according to personal wishes.	100%
33	33/NQ-HDQT	07/11/2025	Implementing the plan to issue shares to increase share capital from equity has been approved by the Extraordinary General Meeting of Shareholders in 2025.	100%
34	34/NQ-HDQT	07/11/2025	Approving the policy of transferring 2.1 hectares of land use rights in Tan My commune, Bac Tan Uyen district, Binh Duong province in order to recover the capital that the Company has invested in in the form of trust.	100%
35	35/NQ-HDQT	16/12/2025	Approving the closing of the last registration date to exercise the right to issue shares to increase share capital from equity according	100

No.	Number of Resolutions	Date	Contents	Approval Rate
			to the plan approved by the Extraordinary General Meeting of Shareholders in 2025.	

No.	Number of Decisions	Date	Contents	Approval Rate
1	01/QD-HDQT	17/01/2025	Appointing Mr. Nguyen Van Sang to hold the position of Deputy General Director of Investment.	75%
2	02/QD-HDQT	21/02/2025	Establish a Committee to examine the eligibility of shareholders to attend the 2025 Annual General Meeting of Shareholders.	100%
3	03/QD-HDQT	17/03/2025	Termination of the labor contract with Mr. Vo Van Lanh – former General Director.	100%
4	04/QD-HDQT	12/05/2025	Promulgating the Internal Regulation on corporate governance (amended for the fifth time).	81,16%
5	05/QD-HDQT	09/06/2025	Establishment of Company Branch – Construction Enterprise.	80%
6	06/QD-HDQT	12/9/2025	Decision on the establishment of the Shareholder Eligibility Examination Committee to attend the Extraordinary General Meeting of Shareholders in 2025.	100%

#### d) Activities of independent members of the Board of Directors

In 2025, independent members of the Board of Directors have fully performed their functions and tasks in accordance with the law, the Company's Charter and internal regulations.

Independent members fully participate in meetings of the Board of Directors, contribute opinions on the basis of expertise and experience in order to improve the quality of discussion, criticism and support the Board of Directors in making important decisions.

Through the role of independent supervisor, members have participated in reviewing and evaluating the financial situation, internal control system, risk management and the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors.

Independent members of the Board of Directors also participate in the activities of the Audit Committee, coordinating with the internal audit department in supervising the Company's operations, information disclosure and legal compliance.

In the process of performing tasks, members always ensure the principles of objectivity, transparency and prudence; promptly make recommendations to improve governance efficiency, control risks and ensure safe and effective operation of the Company.

During the year, through the supervision activities of the Audit Committee, independent members of the Board of Directors have detected and promptly reported to the Board of Directors on shortcomings and errors in management and administration. On that basis, the Board of Directors has directed the handling in accordance with regulations, and at the same time implemented measures to correct and improve the internal governance and control system, contributing to improving compliance, transparency and operational efficiency of the Company.

Activities of subcommittees on the Board: None

e) List of members of the Board of Directors, General Director, Person in charge of corporate governance and other managerial titles with certificates/training in corporate governance (*List with corporate governance certificates issued by the State Securities Commission*):

No.	Full name	Title	Notes
1	Mr. Vo Van Lanh	Board Members	
2	Mr. Dinh Van Trong	Board Members	
3	Mr. Nguyen The Phi	General Director	
4	Ms. Nguyen Thi Cam Van	Chief Accountant	
5	Mr. Lu Minh Quan	In charge of corporate governance	

The Board of Directors acknowledged that relevant individuals have been trained and certified in corporate governance, contributing to improving the quality of governance, enhancing transparency and compliance with legal regulations.

According to current laws, the Board of Directors is responsible for organizing training and training on corporate governance and necessary skills for members of the Board of Directors, General Directors, Persons in charge of corporate governance and other managerial positions.

In the coming time, the Board of Directors will develop an appropriate training and retraining plan, ensuring that relevant subjects are updated with knowledge of corporate governance, risk management and advanced management practices, meeting the requirements of the Company's governance and development.

## 2. Audit Committee

a) Members and structure of the Audit Committee

No.	Member of the Audit Committee	Position	Date of Start/Cease to be a member of the Audit Committee	Qualifications	Share Ownership Ratio
1	Mr. Nguyen Viet Duc (Independent Member of the Board of Directors)	Chairman of the Audit Committee	Appointed on 26/04/2024	Bachelor of Economics, Master of Law, Master of Development Economics.	0%
2	Ms. Bui Thu Huyen (Non-executive Member of the Board of Directors)	Member of the Audit Committee	Appointed on 26/04/2024	Bachelor of Financial Accounting.	24,354%
3	Mr. Nguyen Van Sang (Independent Member of the Board of Directors)	Member of the Audit Committee	Appointed on 26/04/2024 Dismissed on 15/01/2025	Master of Business Administration, Bachelor of Economics.	0%

b) Activities of the Committee you audit

No.	Member of the Audit Committee	Number of meetings attended	Meeting Attendance Rate	Voting Rate	Reasons for not attending the meeting
1	Mr. Nguyen Viet Duc	2/2	100%	100%	
2	Ms. Bui Thu Huyen	2/2	100%	100%	

In 2025, the Audit Committee will have personnel changes; after dismissing one member on January 15, 2025, the Audit Committee has 02 members who continue to perform their duties as prescribed.

During the year, the Audit Committee held 02 official meetings with a participation and voting rate of 100%, and at the same time carried out thematic meetings and direct exchanges with relevant departments depending on specific contents in order to promptly consider and handle arising problems.

At meetings and working sessions, the Audit Committee considered, discussed and made recommendations on the following main contents:

- Approved the Internal Audit Plan and Audit Risk List in 2025;

- Consider the reports of the Internal Audit Department at the units;
- Review contents related to financial statements, transactions with related parties and information disclosure;
- Proposal for selection of an independent audit unit and main contents of the audit contract;
- Coordinate to consider contents related to the General Meeting of Shareholders in the year.

Through supervision activities, the Audit Committee has promptly detected and reported to the Board of Directors on shortcomings in management and administration; on that basis, the Board of Directors has directed the handling and correction according to regulations, contributing to strengthening the effectiveness of the internal control system and risk prevention.

Regarding financial supervision, the Audit Committee has reviewed the quarterly financial statements, reviewed semi-annual financial statements and financial statements in 2025; at the same time, discuss with the Board of Directors, accounting – finance departments, internal audit and independent audit.

On the basis of the assessment, the Audit Committee finds that the financial statements are prepared in accordance with current standards and regulations, reflecting honestly and reasonably the financial situation, operating results and cash flows of the Company; the disclosure of financial information is fully and promptly carried out in accordance with the law.

General assessment: The Audit Committee has fully performed its functions and tasks as prescribed; operate independently, objectively and effectively, contributing to improving transparency, strengthening risk control and supporting the Board of Directors in supervising the Company's activities.

### **3. Transactions, remuneration and benefits of the Board of Directors, the Board of Directors and the Audit Committee**

a) Salaries, bonuses, remunerations and other benefits (*without personal income tax deduction*):

No.	Name	Position	Year 2025 (VND)	Year 2024 (VND)	Notes
1	Mr. Tu Vinh Trung	Chairman of the Board of Directors	104.000.000	32.000.000	Appointed on 26/04/2024
2	Ms. Bui Thu Huyen	Member of the Board of Directors cum Member of the Audit Committee	88.000.000	32.000.000	Appointed on 26/04/2024

No.	Name	Position	Year 2025 (VND)	Year 2024 (VND)	Notes
3	Mr. Nguyen Viet Duc	Member of the Board of Directors and Chairman of the Audit Committee	88.000.000	32.000.000	Appointed on 26/04/2024
4	Mr. Nguyen Van Sang	Member of the Board of Directors, cum Deputy General Director	720.439.364	32.000.000	Appointment of Members of the Board of Directors on 26/04/2024, Appointment of Deputy General Director on 15/01/2025
5	Mr. Dinh Van Trong	Member of the Board of Directors, cum General Director	1.624.156.000	73.365.391	Appointment of Members of the Board of Directors on 06/11/2025, Dismissal of General Director on 28/01/2026
6	Mr. Vo Van Lanh	Board Members	121.628.000	921.515.732	Dismissal on 06/11/2025
7	Ms. Nguyen Thi Cam Van	Chief Accountant	468.090.000	48.827.615	Appointed on 26/11/2024 Dismissal on 30/10/2025
8	Mr. Lu Minh Quan	Person in charge of corporate governance	236.598.534	203.143.702	Appointed on 05/05/2013

In addition to the incomes of the key managers mentioned above, in 2025 the Company will not incur other related transactions; at the same time, at the end of the fiscal year, there is no balance receivable and payable to these related parties.

b) Insider stock transactions: (information on stock transactions of members of the Board of Directors, members of the Audit Committee, General Director, Chief Accountant, managers, company secretaries, major shareholders and persons related to the above-mentioned subjects).

No	Transaction Executor	Position	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase and decrease (buying, selling, converting, bonus...)
			Number of shares	Percentage %	Number of shares	Percentage %	
1	Bui Thu Huyen	Member of the Board of Directors	3.660.322	24,35%	7.320.644	24,35%	Bonus shares will be issued on 29/12/2025
2	Tu Vinh Trung	Chairman of the Board of Directors	0	0%	2.999.454	9,98%	Purchase of shares on 20/10/2025 and issuance of bonus shares on 29/12/2025
3	Dinh Van Trong	Member of the Board of Directors	267.400	1,78%	534.800	1,78%	Bonus shares will be issued on 29/12/2025
4	Phue Tai Cooperative	Major shareholders	767.908	5,11%	1.410.216	4,69%	Sale of shares on 17/12/2025 and issuance of bonus shares on 29/12/2025
5	Pham Thi Thu Thuy	Largefreezer	1.650.000	10,98%	3.300.000	10,98%	Bonus shares will be issued on 29/12/2025

c) Contracts or transactions with insiders: Information about contracts, or transactions that have been signed or executed during the year with the company, its subsidiaries, companies under the control of members of the Board of Directors, members of the Supervisory Board/Audit Committee, etc. Directors/General Directors, managers and persons related to the above-mentioned subjects.

No.	Name of organization/individual	Relationship with the Company	NSH License Number*, date of issue, place of issue	Head Office Address/ Contact Address	Time to transact with the Company	Number of Resolutions of the Board of Directors approved	Contents, quantity, total value of transactions	Notes
1	Thu Duc Centrifugal Concrete Joint Stock Company – Long An	Affiliates	11007727873, issued on 21/5/2012, Department of Planning and Investment of Long An province	Hamlet 3, Ben Luc Commune, Ben Luc District, Long An Province	Year 2025	Resolution of the Board of Directors No. 04 dated 17/01/2025	Revenue from sales and service provision: 444,097,068 VND	
2	Phuc Tai Cooperative	Major shareholders	46060000016, issued on 09/10/2007, the Multiplication Committee of Thuan An City, Binh Duong Province	1/278 Hoa Lan 2 Quarter, Thuan Giao Ward, Ho Chi Minh City	Year 2025	Resolution of the Board of Directors No. 04 dated 17/01/2025	Revenue from sales and service provision: 41,780,760 VND; Purchase of raw materials, goods and services: 240,000,000 VND	
3	Eastern Joint Stock Company	Affiliates	3600256545, issued on 07/11/2017, Department of Planning and Investment of Dong Nai Province	Street No. 1, Bien Hoa 1 Industrial Park, An Binh Ward, City. Bien Hoa, Dong Nai Province	Year 2025	Resolution of the Board of Directors No. 04 dated 17/01/2025	Purchase of raw materials, goods and services: 4,544,580 VND; Late payment interest: 152,640,322 VND	

d) Evaluation of the implementation of corporate governance regulations

In 2025, the Company will basically fully comply with the provisions of the law on corporate governance applicable to listed companies.

The contents of the organization and operation of the Board of Directors, the Audit Committee, information disclosure, internal management and risk control are implemented in accordance with regulations; ensuring transparency, publicity and the interests of shareholders.

However, in the year, there are still some shortcomings and limitations in governance, supervision and compliance with internal regulations at some times that are not strict; the coordination between departments in risk control and financial management also needs to be strengthened; Mr. Tac inspected, detected and handled internal violations at times that were not timely.

Causes: The internal control system and monitoring process have not been completed synchronously; the awareness and sense of compliance of some individuals is not high; changes in management personnel during the year affect the continuity of administration and control.

Solutions and remedial plans: Review and improve the system of internal regulations, especially in the field of financial management and risk control; strengthen the supervisory role of the Board of Directors, the Audit Committee and the internal audit department; consolidate the management apparatus, raise the responsibilities of managers and executives; organize training and raise awareness of corporate governance and legal compliance; promote the application of technology in internal governance, supervision and control.

In the coming time, the Company will continue to improve the governance system in the direction of transparency, efficiency, in accordance with good governance practices and requirements of management agencies.

## **VI. FINANCIAL STATEMENTS**

### **1. Audit opinion:**



No.: 270326.010/BCTC.HCM

## INDEPENDENT AUDITOR'S REPORT

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

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

### The Board of Management's Responsibility

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

### Auditor's Responsibility

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

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

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

### Auditor's opinion

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



**Emphasis of matter**

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

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

**Branch of AASC Auditing Firm Company Limited**

**Tran Trung Hien**  
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

**2. Contents of financial statements:**

- The audited consolidated financial statements for 2025 include: Balance sheet; Report on business results; Cash flow statements; Explanatory notes to financial statements.

The reports are prepared and presented in accordance with the provisions of the Accounting Law, Vietnamese accounting standards and regulations of the Ministry of Finance.

**3. Address for disclosure of financial statements:**

The Company's separate and audited consolidated financial statements for 2025 are publicly disclosed on the Company's website: [www.c32.vn](http://www.c32.vn) (Shareholder Relations – Financial Statements – 2025).

**Recipients:**

- As dear to you;
- Save: Clerk.

**CONFIRMATION OF THE LEGAL  
REPRESENTATIVE OF THE COMPANY  
GENERAL DIRECTOR**



**Nguyễn The Phi**