

40 INVESTMENT AND CONSTRUCTION
JOINT STOCK COMPANYTHE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 3001A/CBTT-BCTC

Da Nang, January 30, 2026

**PERIODIC INFORMATION DISCLOSURE – FINANCIAL
STATEMENTS****To: Hanoi Stock Exchange**

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 by the Ministry of Finance guiding the disclosure of information on the stock market, Investment and Construction Joint Stock Company 40 discloses financial statements (FS) for the fourth quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Name of the organization: 40 Investment and Construction Joint Stock Company

- Stock code: L40
- Address: No. 201/58 – Nguyen Xi Street - Ward 26 – Binh Thanh District Ho Chi Minh City
- Contact Tel: (84.28) 3899 0099 Fax: (84.28) 3511 7533
- Email: ir.l40.vn@gmail.com Website: <https://l40.vn/>

2. Contents of the information disclosed:

- FS for Q4/2025

☐ Separate FS (for listed organizations without subsidiaries and superior accounting units with dependent units);

☒ Consolidated FS (for listed organizations with subsidiaries);

☐ Aggregated FS (for listed organizations with dependent accounting units in a separately organized accounting structure).

- Cases requiring explanation:

+ The auditing organization gave an opinion other than an unqualified opinion on the FS (for audited FS of 2025):

Yes

No

Explanation document if checked:

Yes

No

+ Net profit after tax in the reporting period shows a difference of 5% or more before and after audit, or a shift from loss to profit or vice versa (for audited FS of 2025):

Yes

No



Explanation document if checked:

Yes

No

+ Net profit after corporate income tax in the income statement of the reporting period changes by 10% or more compared to the same period last year:

Yes

No

Explanation document if checked:

Yes

No

+ Net profit after tax in the reporting period is a loss, shifting from profit in the same period last year to a loss this period or vice versa:

Yes

No

Explanation document if checked:

Yes

No

This information has been disclosed on the company's website on: 30/01/2026 at the link: <https://140.vn>

3. Report on transactions with value equal to or exceeding 35% of total assets in 2025.

In case the listed organization has such transactions, please fully report the following:

- Transaction details:.....
- Transaction value/Total assets (%) (based on the latest annual FS);.....
- Transaction completion date:.....

We hereby commit that the information disclosed above is true and we are fully responsible before the law for the content of the disclosed information.

Attached documents:

- FS for Q4/2025
- Explanation document regarding net profit after corporate income tax in the income statement of the reporting period changing by 10% or more compared to the same period last year.

Representative of the organization

Legal Representative/Authorized Disclosure Person
(Signature, full name, title, seal)



TỔNG GIÁM ĐỐC
Dinh Văn Xuân



FINANCIAL STATEMENTS

The fourth quarter of 2025

**40 INVESTMENT AND CONSTRUCTION JOINT
STOCK COMPANY**



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BALANCE SHEET

As at 31 December 2025

Currency Unit: Vietnamese Dong (VND)

ASSETS	Code	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		353.121.583.720	175.974.352.962
I. Cash and cash equivalents	110	V.1	47.002.525.851	93.680.046.443
1. Cash	111		46.002.525.851	33.674.830.170
2. Cash equivalents	112		1.000.000.000	60.005.216.273
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Allowance for decline in value of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		295.181.442.630	58.179.164.469
1. Short-term trade receivables	131	V.2	201.263.299.123	41.736.837.139
2. Short-term prepayments to suppliers	132	V.3	11.742.799.559	15.187.330.915
3. Short-term intercompany receivables	133		-	-
4. Receivables under construction contracts	134		-	-
5. Short-term loans receivables	135		-	-
6. Other short-term receivables	136	V.4a	83.117.698.000	2.197.350.467
7. Allowance for doubtful short-term receivables	137		(942.354.052)	(942.354.052)
8. Assets pending resolution	139		-	-
IV. Inventories	140	V.5	10.937.615.239	24.115.142.050
1. Inventories	141		12.331.473.959	24.115.142.050
2. Allowance for diminution in value of inventories	149		(1.393.858.720)	-
V. Other current assets	150		-	-
1. Short-term prepaid expenses	151		-	-
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153		-	-
Reverse repurchase transactions of Government				
4. bonds	154		-	-
5. Other current assets	155		-	-

BALANCE SHEET

As at 31 December 2025

Currency Unit: Vietnamese Dong (VND)

ASSETS	Code	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		93.180.764.500	8.208.641.264
I. Long-term receivables	210		13.320.708.238	-
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Capital invested in dependent units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivables	216	V.4b	13.320.708.238	-
7. Allowance for doubtful long-term receivables	219		-	-
II. Fixed assets	220		5.310.056.262	8.208.641.264
1. Tangible fixed assets	221	V.6	5.310.056.262	8.208.641.264
- Historical cost	222		8.956.343.756	11.901.506.573
- Accumulated depreciation	223		(3.646.287.494)	(3.692.865.309)
2. Finance lease fixed assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		-	-
- Historical cost	228		-	-
- Accumulated depreciation	229		-	-
III. Investment property	230		-	-
- Historical cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		-	-
1. Long-term work in progress	241		-	-
2. Construction in progress	242		-	-
V. Long-term financial investments	250		74.550.000.000	-
1. Investments in subsidiaries	251		74.550.000.000	-
2. Investments in joint ventures and associates	252		-	-
3. Other long-term investments	253		-	-
4. Provision for long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		-	-
1. Long-term prepaid expenses	261		-	-
2. Deferred income tax assets	262		-	-
3. Long-term equipment, materials and spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		446.302.348.220	184.182.994.226

BALANCE SHEET

As at 31 December 2025

Currency Unit: Vietnamese Dong (VND)

EQUITY AND LIABILITIES	Code	Notes	Closing balance	Opening balance
C. LIABILITIES	300		201.643.514.573	76.170.961.822
I. Current liabilities	310		152.244.114.573	72.278.516.088
1. Short-term trade payables	311	V.7	28.993.648.022	35.399.202.875
2. Short-term advances from customers	312	V.8	63.232.983.902	21.095.209.822
3. Taxes and other payables to the State	313	V.9	40.316.814.330	11.241.825.657
4. Payables to employees	314		101.000.000	768.929.000
5. Short-term accrued expenses	315		976.461.794	1.767.512.618
6. Short-term internal payables	316		-	9.265.809
7. Payables based on construction contract progress	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.10a	7.544.821.310	788.614.666
10. Short-term borrowings and finance lease liabilities	320	V.11a	10.705.280.000	-
11. Short-term provisions	321		373.105.215	748.105.215
12. Bonus and welfare fund	322		-	459.850.426
13. Price stabilization fund	323		-	-
14. Government bond repurchase transactions	324		-	-
II. Non-current liabilities	330		49.399.400.000	3.892.445.734
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intercompany payables for business capital	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.10b	5.000.000.000	3.892.445.734
8. Long-term borrowings and finance lease liabilities	338	V.11b	44.399.400.000	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

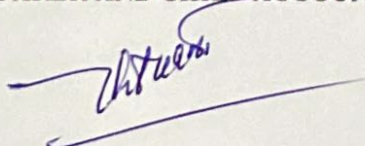
BALANCE SHEET

As at 31 December 2025

Currency Unit: Vietnamese Dong (VND)

EQUITY AND LIABILITIES	Code	Notes	Closing balance	Opening balance
D. EQUITY	400		244.658.833.647	108.012.032.404
I. Owners' equity	410	V.12	244.658.833.647	108.012.032.404
1. Owners' contributed capital	411		108.000.000.000	36.000.000.000
- Voting ordinary shares	411a		108.000.000.000	36.000.000.000
- Preference shares	411b		-	-
2. Share premium	412		611.475	11.616.611.475
3. Bond conversion option	413		-	-
4. Other owners' equity	414		-	-
5. Treasury shares	415		-	-
6. Revaluation surplus	416		-	-
7. Foreign exchange differences	417		-	-
8. Development investment fund	418		11.221.018	8.737.221.018
9. Enterprise restructuring support fund	419		-	-
10. Other funds of owners' equity	420		-	-
11. Retained earnings	421		136.647.001.154	51.658.199.911
of the previous period	421a		199.911	9.071.958.513
- Retained earnings for the current period	421b		136.646.801.243	42.586.241.398
12. Capital expenditure fund	422		-	-
II. Other funds and sources	430		-	-
1. Funds	431		-	-
2. Funds used to form fixed assets	432		-	-
TOTAL EQUITY AND LIABILITIES	440		446.302.348.220	184.182.994.226

PREPARER AND CHIEF ACCOUNTANT



Bui Thanh Tuan

Ho Chi Minh City, 28 January 2026

GENERAL DIRECTOR



Dinh Van Xuan

STATEMENT OF PROFIT OR LOSS

The fourth quarter of 2025

Currency Unit: Vietnamese Dong (VND)

ITEMS	Code	Notes	Quarter 4		Accumulated from the beginning of the year to the end of the quarter	
			Q4/2025	Q4/2024	Year 2025	Year 2024
1. Revenue from sales and provision of services	01	VI.1	63.260.732.235	86.418.235.614	263.032.356.441	254.801.144.791
2. Deductions from revenue	02		-	-	278.376.852	15.946.808
3. Net revenue from sales and provision of services	10	VI.1	63.260.732.235	86.418.235.614	262.753.979.589	254.785.197.983
4. Cost of goods sold	11	VI.2	56.734.374.955	82.657.091.995	208.823.645.545	240.553.975.006
5. Gross profit from sales and provision of services (20 = 10 - 11)	20		6.526.357.280	3.761.143.619	53.930.334.044	14.231.222.977
6. Financial income	21	VI.3	3.213.139	119.271.117	128.277.412.739	498.127.120
7. Financial expenses	22		1.038.720.086	-	1.252.418.716	-
Of which: Interest expenses	23		1.038.720.086	-	1.038.720.086	-
9. Selling expenses	25		-	-	-	-
10. General and administrative expenses	26	VI.4	1.686.035.164	2.192.413.836	4.873.665.928	7.737.432.968
11. Net profit from operating activities (30 = 20 + (21 - 22) + 24 - (25 + 26))	30		3.804.815.169	1.688.000.900	176.081.662.139	6.991.917.129
12. Other income	31	VI.5	786.971.118	45.887.030.377	1.161.974.085	54.329.252.564
13. Other expenses	32		13.737.613	53.778.357	21.946.211	7.605.830.114
14. Other profit (40 = 31 - 32)	40		773.233.505	45.833.252.020	1.140.027.874	46.723.422.450
15. Total accounting profit before tax (50 = 30 + 40)	50		4.578.048.674	47.521.252.920	177.221.690.013	53.715.339.579
16. Current corporate income tax expense	51	VI.7	3.503.294	9.514.225.186	35.448.727.245	11.129.098.181
17. Deferred corporate income tax expense	52		-	-	-	-
18. Profit after corporate income tax (60 = 50 - 51 - 52)	60		4.574.545.380	38.007.027.734	141.772.962.768	42.586.241.398
Attributable to owners of the Parent Company	61		4.574.545.380	38.007.027.734	141.772.962.768	42.586.241.398
Non-controlling interests	62		-	-	-	-

PREPARER AND CHIEF ACCOUNTANT

Bui Thanh Tuan
Bui Thanh Tuan

Ho Chi Minh City, 28 January 2026

GENERAL DIRECTOR

Dinh Van Xuan
Dinh Van Xuan

Stamp: CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ XÂY DỰNG 40 BÌNH THẠNH - T.P. HỒ CHÍ MINH

STATEMENT OF CASH FLOWS

(Indirect Method)

The fourth quarter of 2025

Currency Unit: Vietnamese Dong (VND)

ITEMS	Code	Notes	Accumulated from the beginning of the year to the end of the quarter	
			Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		177.221.690.013	53.715.339.579
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		(127.258.989.335)	3.703.605.343
- Provisions	03		1.018.858.720	(3.115.559.942)
- Foreign exchange gains/(losses) arising from remeasurement of foreign currency monetary	04		-	-
- Gains/(losses) from investing activities	05		(527.412.739)	(26.151.642.672)
- Interest expense	06		1.038.720.086	-
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		51.492.866.745	28.151.742.308
- Increase (-) / decrease (+) in receivables	09		(188.909.957.517)	823.005.006
- Increase (-) / decrease (+) in inventories	10		11.783.668.091	(10.743.999.534)
- Increase (+) / decrease (-) in payables (excluding interest payable and income tax payable)	11		46.169.148.193	(47.016.005.792)
- Increase (-) / decrease (+) in prepaid expenses	12		-	7.318.360.109
- Increase (-) / decrease (+) in trading securities	13		-	-
- Interest paid	14		(1.038.720.086)	-
- Corporate income tax paid	15		(10.415.152.261)	(552.897.803)
- Other cash receipts from operating activities	16		-	-
- Other cash payments for operating activities	17		(459.850.426)	(34.097.000)
Net cash flows from operating activities	20		(91.377.997.261)	(22.053.892.706)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Cash payments for purchases, construction of fixed assets and other long-term assets	21		(805.454.545)	-
2. Cash receipts from liquidation, disposal of fixed assets and other long-term assets	22		4.000.000.000	68.348.157.697
Cash payments for loans granted and purchases of debt instruments of other entities	23		-	-
4. Cash receipts from collection of loans granted and sales of debt instruments of other entities	24		-	-
5. Cash payments for investments in other entities	25		(105.000.000.000)	-
Cash receipts from divestment of investments in other entities	26		96.000.000.000	-
7. profit distributed	27		527.412.739	498.127.120
Net cash flows from investing activities	30		(5.278.041.806)	68.846.284.817

STATEMENT OF CASH FLOWS

(Indirect Method)

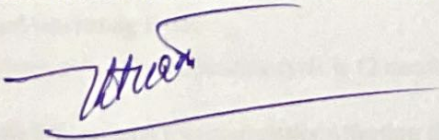
The fourth quarter of 2025

Currency Unit: Vietnamese Dong (VND)

ITEMS	Code	Notes	Accumulated from the beginning of the year to the end of the quarter	
			Year 2025	Year 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Cash receipts from issuance of shares and capital contributions from owners	31		-	519.983.475
2. Cash payments for return of contributed capital to owners and repurchase of the Company's issued shares	32		-	500.000.000
3. Cash receipts from borrowings	33		60.120.280.000	-
4. Cash repayments of borrowings	34		(5.015.600.000)	(5.470.000.000)
5. Cash repayments of finance lease principal	35		-	-
6. Dividends and profits paid to owners	36		(5.126.161.525)	-
Net cash flows from financing activities	40		49.978.518.475	(4.450.016.525)
Net cash flows during the year (50 = 20+ 30 + 40)	50		(46.677.520.592)	42.342.375.586
Cash and cash equivalents at the beginning of the year/period	60		93.680.046.443	51.337.670.857
Effect of changes in foreign exchange rates on cash and cash equivalents	61		-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	47.002.525.851	93.680.046.443

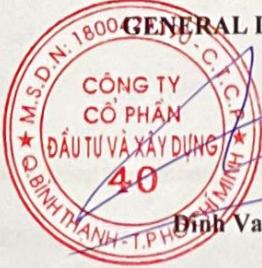
Ho Chi Minh City, 28 January 2026

PREPARER AND CHIEF ACCOUNTANT



Bui Thanh Tuan

GENERAL DIRECTOR



Đinh Văn Xuân

NOTES TO THE FINANCIAL STATEMENTS

The fourth quarter of 2025

Currency Unit: Vietnamese Dong (VND)

I. CHARACTERISTICS OF THE COMPANY'S OPERATIONS**1. Establishment**

40 Investment and Construction Joint Stock Company (hereinafter referred to as the "Company") was initially granted the Business Registration Certificate on 28 May 2001 by the Can Tho Department of Planning and Investment, and subsequently amended for the 8th time on 15 May 2007. In 2008, the Company relocated its head office to Ho Chi Minh City under Business Registration Certificate No. 4103009863 dated 02 April 2008, and most recently amended for the 15th time on 23 July 2025, as issued by the Ho Chi Minh City Department of Finance.

On 21 December 2020, the Company was officially listed for trading on the Hanoi Stock Exchange pursuant to Decision No. 741/QĐ/SGDHN dated 21 December 2020 issued by the General Director of the Hanoi Stock Exchange.

The Company's charter capital, as stated in the Enterprise Registration Certificate, is VND 108,000,000,000

The Company's registered head office is located at 201/58 Nguyen Xi Street, Binh Thanh Ward, Ho Chi Minh City, Vietnam

As at 31 December 2025, the Company had a total of 17 employees.

2. Business Activities:

Construction services.

3. Business Lines

According to the Enterprise Registration Certificate, the Company's principal business lines include:

Construction of works such as irrigation and hydropower projects, pumping stations, civil and industrial works, transportation infrastructure, underground and underwater works, and water supply and drainage pipeline systems;

Construction of other technical works, including wastewater treatment works, landslide prevention works, groundwater extraction works, and works under research projects and technology transfer programs;

Construction of structural works, including masonry works and grouting works;

Foundation treatment works.

4. Normal Operating Cycle

The Company's normal operating cycle is 12 months.

5. Specific Operational Characteristics Affecting the Financial Statements During the Financial Year: None**II. BASIS OF PREPARATION OF SEPARATE FINANCIAL STATEMENTS****2.1. Applicable Accounting Standards and Regime**

The accompanying separate financial statements are not intended to present the financial position, operating results, and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2. Accounting System Applied

The Company applies the General Journal accounting system / computerized accounting system.

2.3. Annual Accounting Period

The Company's annual accounting period begins on 01 January and ends on 31 December.

2.4. Accounting Currency

The Vietnamese Dong (VND) is used as the accounting currency for bookkeeping purposes.

III. APPLICABLE ACCOUNTING STANDARDS AND REGIME

NOTES TO THE FINANCIAL STATEMENTS

The fourth quarter of 2025

Currency Unit: Vietnamese Dong (VND)

3.1. Applicable Accounting Regime

The Company applies Vietnamese Accounting Standards and the Vietnamese Accounting Regime.

3.2. Statement of Compliance with Vietnamese Accounting Standards and Accounting Regime

The Company complies with Vietnamese Accounting Standards and the Vietnamese Accounting Regime in the preparation and presentation of the financial statements for the accounting year ended 31 December 2025.

IV. SIGNIFICANT ACCOUNTING POLICIES**4.1. Accounting Estimates**

The preparation of the financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as at 31 December 2025, and the reported amounts of revenues and expenses for the accounting year ended 31 December 2025. Although these accounting estimates are made based on the best knowledge of the Board of Management, actual results may differ from such estimates and assumptions.

4.2. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, bank deposits, and short-term investments with an original maturity of three months or less from the date of acquisition, which are highly liquid, readily convertible into a known amount of cash and subject to insignificant risk of changes in value at the reporting date.

Cash equivalents are determined in accordance with the accounting standard "Cash Flow Statements".

4.3. Trade and Other Receivables**Recognition principles**

Trade and other receivables are presented at their carrying amounts of trade receivables and other receivables, net of allowances for doubtful debts.

Allowance for doubtful debts

At the date of the separate financial statements, allowance for doubtful debts is made for overdue receivables and receivables not yet due but considered unlikely to be recoverable, or receivables where the debtor is unlikely to be able to pay due to liquidation, bankruptcy or similar difficulties.

Any increase or decrease in the allowance balance is recognized in general and administrative expenses in the statement of profit or loss.

4.4. Inventories**Recognition principles**

Inventories are stated at the lower of cost and net realizable value.

Cost of inventories comprises costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. For manufactured products, cost includes all direct materials, direct labor and manufacturing overheads based on normal operating capacity.

Costs of purchase include purchase price, non-refundable taxes, transportation, loading, handling and storage during the purchasing process, and other costs directly attributable to the acquisition of inventories. Trade discounts and rebates for goods not meeting specifications or quality requirements are deducted from purchase costs.

Cost determination method

Inventory cost is determined using the weighted average method and accounted for under the periodic inventory system.

NOTES TO THE FINANCIAL STATEMENTS

The fourth quarter of 2025

Currency Unit: Vietnamese Dong (VND)

Provision for inventory obsolescence

At the date of the separate financial statements, provision for inventory obsolescence is made for damaged, substandard, obsolete, slow-moving inventories and inventories with carrying amounts higher than their net realizable value.

Any increase or decrease in the provision is recognized in cost of goods sold in the statement of profit or loss.

Provision for inventory obsolescence is made on an item-by-item basis. For work-in-progress services, the provision is determined for each type of service with a separately determined selling price.

Raw materials, materials and tools held for use in production are not provided for if the finished products to which they relate are expected to be sold at or above cost.

4.5. Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Initial recognition and measurement

The cost of tangible fixed assets includes the purchase price and all directly attributable costs necessary to bring the assets to a condition ready for their intended use. Where fixed assets are acquired together with additional equipment or spare parts, such equipment and spare parts are separately identified and recorded at fair value and deducted (-) from the cost of tangible fixed assets.

Depreciation method

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives.

Estimated depreciation periods for major asset groups are as follows:

Buildings and structures:	05 - 30 years
Machinery and equipment:	03 - 06 years
Vehicles and transmission equipment:	06 - 08 years
Office equipment and management tools:	03 - 10 years

4.7. Construction in Progress

Assets under construction for production, leasing, administrative or other purposes are recognized at cost. Such costs include service costs and related borrowing costs accounted for in accordance with the Company's accounting policies. Depreciation of these assets is applied in the same manner as for other assets, commencing when the assets are ready for their intended use.

4.8. Long-term Prepaid Expenses

Prepaid expenses are classified into short-term and long-term prepaid expenses based on the original term, mainly comprising prepaid land rental costs. These amounts are amortized over the prepaid period or the period over which economic benefits are expected to be derived.

4.9. Payables

Payables are classified into trade payables and other payables based on the following principles: trade payables are liabilities of a commercial nature arising from transactions for the purchase of goods, services and assets with independent suppliers; remaining liabilities are classified as other payables.

Payables are monitored by original maturity, remaining maturity at the reporting date, currency and counterparty.

Payables are recognized at no less than the amount payable.

4.10. Accrued Expenses

Accrued expenses are recognized for future payment obligations relating to goods and services received during the reporting period but not yet paid due to the absence of invoices or complete accounting documentation, and are recorded as production and business expenses of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

The fourth quarter of 2025

Currency Unit: Vietnamese Dong (VND)

4.11. Provisions

A provision is recognized when, as a result of a past event, the Company has a present legal or constructive obligation that can be reliably estimated and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not recognized for future operating losses.

Provisions are measured based on estimated expenditures required to settle the obligations. Where the time value of money is material, provisions are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as borrowing costs.

4.12. Equity**Owners' contributed capital**

Owners' contributed capital is recognized based on the actual capital contributed by shareholders.

Share premium

Share premium represents the excess of the issue price over the par value of shares and the difference between the repurchase price of treasury shares and their reissue price.

Treasury shares

Treasury shares are recorded at cost and presented as a deduction from equity in the balance sheet.

Dividends

Dividends are recognized as a liability at the date they are declared.

Reserves

Reserves appropriated from after-tax profits are established in accordance with the Company's Charter.

Profit distribution

Net profit after corporate income tax may be distributed to shareholders upon approval by the General Meeting of Shareholders and after appropriations to reserves in accordance with the Company's Charter and Vietnamese laws.

4.13. Revenue and Other Income**Sales revenue**

Sales revenue is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognized when the significant risks and rewards of ownership of goods have been transferred to the buyer.

Construction contract revenue

Revenue from construction contracts is recognized in accordance with the accounting policy for construction contracts as presented in Section 4.15 below.

Interest income

Interest income is recognized on an accrual basis based on deposit balances and applicable interest rates.

Disposal of fixed assets and investment properties

Income from disposal of fixed assets and investment properties represents the excess of proceeds over the carrying amount of the assets and disposal costs.

NOTES TO THE FINANCIAL STATEMENTS

The fourth quarter of 2025

Currency Unit: Vietnamese Dong (VND)

4.14. Revenue Deductions

Revenue deductions mainly comprise sales discounts.

Revenue deductions arising in the same period as sales are deducted from revenue in that period; deductions arising in subsequent periods but before issuance of the financial statements are adjusted against revenue of the reporting period; deductions arising after issuance of the financial statements are adjusted against revenue of the period in which the deductions arise.

4.15. Construction Contracts

Where the outcome of a construction contract can be reliably estimated, contract revenue and costs are recognized by reference to the stage of completion at the end of the accounting period, measured by the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where such costs do not represent the actual work completed. These costs may include variations, claims and incentive payments as agreed with customers.

Where the outcome of a construction contract cannot be reliably estimated:

- Revenue is recognized only to the extent of contract costs incurred that are probable of recovery;
- Contract costs are recognized as expenses in the period in which they are incurred.

4.16. Cost of Goods Sold

Cost of goods sold and services rendered comprise the total costs incurred for finished goods, merchandise and services, and construction costs (for construction enterprises) sold during the period, matched with related revenue. Abnormal inventory costs are recognized immediately in cost of goods sold.

4.17. General and Administrative Expenses

General and administrative expenses comprise general management expenses, including salaries, wages and allowances of management staff; social insurance, health insurance, unemployment insurance and trade union contributions; office supplies, tools, depreciation of fixed assets used for management; land rental, business license tax; outsourced services (electricity, water, telecommunications, asset insurance, fire insurance); and other cash expenses (entertainment, customer conferences).

4.18. Taxes**Corporate income tax**

Current corporate income tax expense

Current corporate income tax expense is determined based on taxable income and the applicable corporate income tax rate of 20%.

Value-added tax

Value-added tax on goods and services provided by the Company is applied at a rate of 10%.

Other taxes

Other taxes are applied in accordance with prevailing tax laws in Vietnam.

The Company's tax returns are subject to examination by tax authorities. Due to different interpretations of tax laws and regulations applicable to various transactions, the amounts of tax presented in the financial statements may be subject to change following final decisions by tax authorities.

Basic earnings per share

Basic earnings per share are calculated by dividing profit after tax, after appropriations to bonus and welfare funds, by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares.

NOTES TO THE FINANCIAL STATEMENTS

The fourth quarter of 2025

Currency Unit: Vietnamese Dong (VND)

4.19. Diluted Earnings per Share

Diluted earnings per share are calculated by dividing profit after tax, after appropriations to bonus and welfare funds, by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares expected to be issued, excluding treasury shares.

4.20. Related Parties

Related parties include enterprises and individuals that directly or indirectly, through one or more intermediaries, control or are controlled by the Company, or are under common control with the Company. Associates, individuals directly or indirectly holding voting power that gives them significant influence over the Company, key management personnel including directors and executive officers, close family members of such individuals, and entities associated with such individuals are also considered related parties.

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and Cash Equivalents

	Closing balance	Opening balance
Cash	46.002.525.851	33.674.830.170
Cash on hand	47.320.000	11.667.295
Demand deposits at banks	45.955.205.851	33.663.162.875
Cash equivalents	1.000.000.000	60.005.216.273
Time deposits with maturity of 3 months (or less than 3 months)	1.000.000.000	60.005.216.273
Total	47.002.525.851	93.680.046.443

2. Trade receivables

	Closing balance		Opening balance	
	Carrying amount	Provision	Carrying amount	Provision
Short-term	201.263.299.123	-	41.736.837.139	-
PMU for 10 Water Resources Investment & Construction	-	-	5.153.559.000	-
PMU for Transport & Agricultural Construction – An Giang Prov.	3.694.253.050	-	4.507.679.650	-
PMU for Agriculture & Rural Development Construction – Tay Ninh Prov.	8.345.332.000	-	14.527.114.000	-
Minh Son Quang Nam Construction & Investment Co., Ltd.	79.298.500.847	-	-	-
Viet Thinh Construction & Investment Co., Ltd.	16.504.560.000	-	-	-
PMU for Civil & Industrial Construction – Tien Giang Prov.	12.731.397.000	-	-	-
Phuoc Nguyen General Services One Member Co., Ltd.	11.320.804.080	-	-	-
Tran Minh Hoi	47.600.000.000	-	-	-
Huynh Thi Tu Oanh	14.600.000.000	-	-	-
Other customers	7.168.452.146	-	17.548.484.489	-
Total	201.263.299.123	-	41.736.837.139	-

NOTES TO THE FINANCIAL STATEMENTS

The fourth quarter of 2025

Currency Unit: Vietnamese Dong (VND)

3. Advances to suppliers

	Closing balance		Opening balance	
	Carrying amount	Provision	Carrying amount	Provision
Short-term	11.742.799.559	-	15.187.330.915	-
Domestic suppliers	11.742.799.559	-	15.187.330.915	-
Truong Thanh Trading & Construction JSC	9.998.553.000	-	9.998.553.000	-
Other suppliers	1.744.246.559	-	5.188.777.915	-
Total	11.742.799.559	-	15.187.330.915	-

4. Other receivables

	Closing balance		Opening balance	
	Carrying amount	Provision	Carrying amount	Provision
a. Short-term	83.117.698.000	-	2.197.350.467	-
Advances	60.000.000	-	2.116.606.017	-
Deposits and refundable deposits	31.500.000.000	-	-	-
Other receivables	51.557.698.000	-	80.744.450	-
b. Long-term	13.320.708.238	-	-	-
Deposits and refundable deposits	13.320.708.238	-	-	-
Total	96.438.406.238	-	2.197.350.467	-

5. Inventories

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
Raw materials	11.422.619.182	(1.393.858.720)	-	-
Work in progress (WIP)	908.854.777	-	24.115.142.050	-
Total	12.331.473.959	(1.393.858.720)	24.115.142.050	-

6. Property, plant and equipment (PPE)

Description	Buildings and structures	Machinery and equipment	Transportation equipment	Total
Cost				
Opening balance	11.901.506.573	-	-	11.901.506.573
Additions during the period	-	-	805.454.545	805.454.545
Disposals	(3.750.617.362)	-	-	(3.750.617.362)
Closing balance	8.150.889.211	-	805.454.545	8.956.343.756
Accumulated depreciation				
Opening balance	3.692.865.309	-	-	3.692.865.309
period	468.121.403	-	22.889.262	491.010.665
Disposals	(537.588.480)	-	-	(537.588.480)
Closing balance	3.623.398.232	-	22.889.262	3.646.287.494
Net carrying amount				
Opening balance	8.208.641.264	-	-	8.208.641.264
Closing balance	4.527.490.979	-	782.565.283	5.310.056.262

* Cost of fully depreciated PPE still in use at the end of the period: VND 0.

NOTES TO THE FINANCIAL STATEMENTS

The fourth quarter of 2025

Currency Unit: Vietnamese Dong (VND)

7. Trade payables

	Closing balance		Opening balance	
	Carrying amount	Amount payable	Carrying amount	Amount payable
Short-term	28.993.648.022	28.993.648.022	35.399.202.875	35.399.202.875
40.10 Investment & Construction JSC	6.791.185.590	6.791.185.590	-	-
Hoai Bao Architecture & Transport Co., Ltd.	4.970.484.000	4.970.484.000	-	-
Trong Tin Co., Ltd.	3.252.567.000	3.252.567.000	-	-
Other suppliers	13.979.411.432	13.979.411.432	35.399.202.875	35.399.202.875
Total	28.993.648.022	28.993.648.022	35.399.202.875	35.399.202.875

8. Advances from customers

	Closing balance	Opening balance
Short-term	63.232.983.902	21.095.209.822
Lam Dong Irrigation Construction & Investment JSC	9.998.553.000	9.998.553.000
Lam Ha District PMU for Public Works	3.849.744.519	3.849.744.519
PMU for 10 Water Resources Investment & Construction	21.913.877.000	-
Construction Investment PMU No.1	17.300.031.384	-
Other customers	10.170.777.999	7.246.912.303
Total	63.232.983.902	21.095.209.822

9. Taxes and amounts payable to the State

	Opening balance	Payable during the period	Amount paid during the period	Closing balance
a. Payables				
Value-added tax (VAT)	804.319.273	9.413.264.985	6.173.868.388	4.043.715.870
Corporate income tax (CIT)	10.415.152.261	34.810.697.168	10.415.152.261	34.810.697.168
Personal income tax (PIT)	22.354.123	19.400.000	41.754.123	-
Natural resources tax	-	780.266.236	736.948.462	43.317.774
Other taxes, fees and charges	-	1.444.399.831	25.316.313	1.419.083.518
Total	11.241.825.657	46.468.028.220	17.393.039.547	40.316.814.330

10. Other payables

	Closing balance	Opening balance
a. Short-term	7.544.821.310	788.614.666
Deposits received	6.000.000.000	-
Other payables	1.544.821.310	788.614.666
Total	7.544.821.310	788.614.666
b. Long-term		
Tri Hong Phat Trading - Service - Construction Co., Ltd.	5.000.000.000	-
Deposits received	-	3.892.445.734
Payable to Mr. Bui Trung Thu	5.000.000.000	3.892.445.734

NOTES TO THE FINANCIAL STATEMENTS

The fourth quarter of 2025

Currency Unit: Vietnamese Dong (VND)

Loans and Finance Lease

11. Liabilities	Closing balance		Opening balance	
	Carrying amount	Amount payable	Carrying amount	Amount payable
a. Short-term borrowings and finance lease liabilities	10.705.280.000	10.705.280.000	-	-
Loan from Mr. Dinh Van Xuan	10.469.280.000	10.469.280.000	-	-
Loan from Mr. Nguyen Minh Sang	236.000.000	236.000.000	-	-
b. Long-term borrowings and finance lease liabilities	44.399.400.000	44.399.400.000	-	-
Stock Commercial Bank (VPBank)	39.765.000.000	39.765.000.000	-	-
Loan from Mr. Tran Viet Thanh	3.000.000.000	3.000.000.000	-	-
Loan from Mr. Hau Van Tuan	1.000.000.000	1.000.000.000	-	-
Stock Commercial Bank (VIB)	634.400.000	634.400.000	-	-
Total	55.104.680.000	55.104.680.000	-	-

12. Owners' Equity

a. Reconciliation of movements in owners' equity: see page 21

b. Shares	Closing balance	Opening balance
Number of authorized shares	10.800.000	3.600.000
Number of shares issued	10.800.000	3.600.000
Ordinary shares	10.800.000	3.600.000
Number of outstanding shares	10.800.000	3.600.000
Ordinary shares	10.800.000	3.600.000
Par value per share (VND/share)	10.000	10.000
c. Company funds	Closing balance	Opening balance
Development investment fund	11.221.018	8.737.221.018
Total	11.221.018	8.737.221.018

VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF PROFIT OR LOSS

1. Revenue from sales and service rendering	Q4/2025	Q4/2025
Revenue		
Sales revenue	9.545.454.546	85.600.654.750
Construction contract revenue	50.936.555.467	464.163.661
Service revenue	2.778.722.222	353.417.203
Total	63.260.732.235	86.418.235.614
2. Net Revenue from Sales and Rendering of Services	Q4/2025	Q4/2025
Cost incurred during the period	56.734.374.955	82.657.091.995
Total	56.734.374.955	82.657.091.995
3. Financial income	Q4/2025	Q4/2025
Interest income from deposits and loans	3.213.139	119.271.117
Total	3.213.139	119.271.117

NOTES TO THE FINANCIAL STATEMENTS

The fourth quarter of 2025

Currency Unit: Vietnamese Dong (VND)

4. Selling expenses and general & administrative expenses	Q4/2025	Q4/2025
General and administrative expenses	1.686.035.164	2.192.413.836
Total	1.686.035.164	2.192.413.836
5. Other Income	Q4/2025	Q4/2025
Gain from Disposal of Fixed Assets	786.971.118	43.185.071.550
Reversal of Construction Warranty Provision	-	2.429.585.869
Other Items	-	272.372.958
Total	786.971.118	45.887.030.377
6. Operating Expenses by Nature	Q4/2025	Q4/2025
Raw Material Costs	17.564.404.719	11.173.950.932
Labor Costs	286.774.888	5.582.964.266
Depreciation of Fixed Assets	107.887.029	18.198.405.155
External Service Expenses	36.131.588.908	75.880.656.471
Other Cash Expenses	122.563.203	25.428.684.268
Total	54.213.218.747	136.264.661.092
7. Current Corporate Income Tax Expense	Q4/2025	Q4/2025
1. Current Income Tax Expense Based on Taxable Income	3.503.294	9.514.225.186
2. Adjustments to Corporate Income Tax Expense of Prior Years Recognized in the Current Year's Corporate Income Tax Expense	-	-
3. Total Current Corporate Income Tax Expense	3.503.294	9.514.225.186
8. Basic earnings per share	Year 2025	Year 2024
Profit after corporate income tax	141.772.962.768	42.586.241.398
Adjustments to profit	-	-
Profit or loss attributable to ordinary shareholders	141.772.962.768	42.586.241.398
Weighted average number of ordinary shares outstanding during the period	10.800.000	10.800.000
Basic earnings per share	13.127	3.943
9. Diluted earnings per share	Year 2025	Year 2024
Profit or loss attributable to ordinary shareholders	141.772.962.768	42.586.241.398
Profit or loss attributable to ordinary shareholders after adjusting for dilutive effects	141.772.962.768	42.586.241.398
Weighted average number of ordinary shares outstanding during the period	10.800.000	10.800.000
Weighted average number of ordinary shares outstanding after adjusting for dilutive effects	10.800.000	10.800.000
Diluted earnings per share	13.127	3.943

NOTES TO THE FINANCIAL STATEMENTS

The fourth quarter of 2025

Currency Unit: Vietnamese Dong (VND)

VIII. OTHER INFORMATION

1. Events after the reporting period

No significant events have occurred since the end of the reporting period that require adjustment to, or disclosure in, the Financial Statements.

2. Related party transactions

List of related parties	Relationship
1. Lam Dong Irrigation Construction and Investment Joint Stock Company (*)	Parent company
2. Lam Dong Minerals and Construction Materials Joint Stock Company (*)	Same group
3. 40.10 Construction and Investment Joint Stock Company (*)	Same group
4. Board of Directors, Board of Management, Board of Supervisors, and other related parties.	Key management personnel

(*) These companies ceased to be related parties from 7 March 2025.

Significant transactions and balances with related parties during the year

Related party	Relationship	Nature of transaction	Transactions during the year	Closing balance (receivable / payable)
An Duong Construction, Trading & Services Co., Ltd.	Other related party	contribution under RCC contract	50.000.000.000	50.000.000.000
40.10 Construction and Investment JSC (*)	Same group	Deposit received	6.000.000.000	(6.000.000.000)
Mr. Dinh Van Xuan	General Director	Loan received	10.469.280.000	(10.469.280.000)
Mr. Do Tan Vu	The Chairman's younger brother	Deposit for acquisition of shares	16.500.000.000	16.500.000.000
Mr. Do Tan Vu	The Chairman's younger brother	Purchase of shares in Ha My Complex Joint Stock Company	105.000.000.000	-

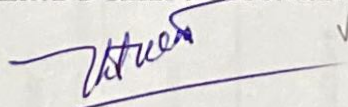
3. Events after the end of the financial year

No significant events occurred after the end of Q4/2025 up to the date of issuance of the Financial Statements.

4. Approval of the Financial Statements

The Financial Statements for the fourth quarter of 2025, ended on 31 December 2025, were approved and authorized for issuance by the Company's General Director on 28 January 2026.

PREPARER AND CHIEF ACCOUNTANT



Bui Thanh Tuan

Ho Chi Minh City, 28 January 2026

GENERAL DIRECTOR



Dinh Van Xuan

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

Currency Unit: Vietnamese Dong (VND)

V.12. Equity

a. Reconciliation of Changes in Equity

Item	Owners' capital	Share premium	Treasury shares	Development investment fund	Retained earnings	Total
Year 2024						
Opening balance	36.000.000.000	11.556.628.000	(460.000.000)	8.737.221.018	9.071.958.513	64.905.807.531
Profit for the period	-	-	-	-	42.586.241.398	42.586.241.398
Sale of treasury shares	-	59.983.475	460.000.000	-	-	519.983.475
Closing balance	36.000.000.000	11.616.611.475	-	8.737.221.018	51.658.199.911	108.012.032.404
Year 2025						
Opening balance	36.000.000.000	11.616.611.475	-	8.737.221.018	51.658.199.911	108.012.032.404
Profit for the period	-	-	-	-	141.772.962.768	141.772.962.768
Dividend distribution	72.000.000.000	(11.616.000.000)	-	(8.726.000.000)	(51.658.000.000)	-
Interim dividend payment for 2025	-	-	-	-	(5.126.161.525)	(5.126.161.525)
Closing balance	108.000.000.000	611.475	-	11.221.018	136.647.001.154	244.658.833.647