

CONSOLIDATED FINANCIAL STATEMENTS

UDCONS CONSTRUCTION INVESTMENT CORPORATION

For the fiscal year ended as at 31 December 2025

(Audited)



CONTENTS

	Page
Report of the Board of Management	02 - 03
Independent Auditors' Report	04 - 05
Audited Consolidated Financial Statements	06 - 41
Consolidated Statement of Financial Position	06 - 08
Consolidated Statement of Income	09
Consolidated Statement of Cash Flows	10
Notes to the Consolidated Financial Statements	11 - 41

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of UDCons Construction Investment Corporation ("the Company") presents its report and the Company's Consolidated Financial Statements for the fiscal year ended as at 31 December 2025.

THE CORPORATION

UDCons Construction Investment Corporation (formerly Urban Development & Construction Corporation) was converted from Ba Ria - Vung Tau Provincial Urban Development and Construction Company pursuant to Decision No. 3461/QĐ-UBND dated 06 October 2008, issued by the People's Committee of Ba Ria - Vung Tau Province.

The Corporation operates under the Business Registration Certificate and Tax Registration Certificate for joint-stock company No. 3500101308, initially issued on 17 August 2009, with the most recent amendment (10th) on 12 August 2025, issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province (now the Department of Finance of Ho Chi Minh City).

The Company's head office is located at No. 37, 3/2 Street, Tam Thang Ward, Ho Chi Minh City.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and to the reporting date are:

Mr. Tran Thai Hoa	Chairman	
Mr. Ho Thanh Con	Member	
Mr. Vo Thanh Tai	Member	
Mr. Tong Thanh Hai	Member	
Mr. Mai Ngoc Dinh	Member	
Mr. Ho Kien Cuong	Member	(Resigned on 28 June 2025)

BOARD OF MANAGEMENT

Members of the Board of Management during the period and to the reporting date are:

Mr. Mai Ngoc Dinh	General Director
Mr. Ho Thanh Con	Deputy General Director
Mr. Vo Thanh Tai	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of the Consolidated Financial Statements is Mr. Mai Ngoc Dinh - General Director.

BOARD OF SUPERVISION

Members of the Board of Supervision are:

Mr. Le Thanh Nghi	Head of the Board	
Ms. Nguyen Thi Mai Huong	Member	
Ms. Le Thi Hoa	Member	(Appointed on 28 June 2025)
Ms. Tran Thi Kim Anh	Member	(Resigned on 28 June 2025)

AUDITORS

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

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

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

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

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

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

Other commitments

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

On behalf of the Board of Management



Ma Ngoc Dinh
General Director

Ho Chi Minh City, 30 March 2026

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Directors and Board of Management
UDCons Construction Investment Corporation**

We have audited the accompanying Consolidated financial statements of UDCons Construction Investment Corporation (the "Corporation"), prepared on 30 March 2026, as set out on pages 06 to page 41 including: Consolidated Statement of Financial position as at 31 December 2025, Consolidated Statement of Income, Consolidated Statement of Cash flows and Notes to Consolidated Financial Statements for the fiscal year ended as at 31 December 2025.

Board of Management's Responsibility

The Board of Management of UDCons Construction Investment Corporation is responsible for the preparation and presentation 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 Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation 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 and ethical requirements; 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 and presentation of the Consolidated Financial Statements 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 the Board of 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 qualified audit opinion.

Basis for Qualified Opinion

As at 01 January 2025 and 31 December 2025, the value of outstanding work-in-progress production and business costs pending finalization or temporarily suspended amounted to VND 28.65 billion and VND 15.54 billion, respectively. The outstanding receivables amounted to VND 1.93 billion and VND 0.77 billion, respectively, which the Corporation has not assessed for recoverability. We have not obtained the necessary documentation to assess the realizable net value of these items.

As at 31 December 2025, the Company is recording a payable to the Enterprise Arrangement and Development Support Fund of VND 39.5 billion and dividends payable corresponding to the state investment capital of VND 25.7 billion (details in Note No. 18 and 35). The overdue interest related to the above payables has not been recorded because the Company is waiting for guidance and direction from the competent authority.

In Note 30 of the Notes to the Consolidated Financial Statements, the corporate income tax expense of the Parent Company is presented as VND 3.34 billion. However, we were unable to obtain the necessary documents to substantiate the separation of taxable income from the Parent Corporation's real estate business activities and other operations.

Through the audit procedures performed, we were unable to collect sufficient information necessary to assess the impact of the above issues on the accompanying Consolidated Financial Statements.

Qualified audit opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Urban Development & Construction Corporation 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 Consolidated Financial Statements.

Emphasis of Matter

As of 31 December 2025, the Corporation has accumulated losses (Code 421) of VND 247.40 billion, short-term liabilities (Code 310) of VND 607.71 billion, exceeding short-term assets (Code 100) of VND 154.67 billion, outstanding debts and overdue loans amounting to VND 297.64 billion; Overdue and unpaid tax liabilities amounting to VND 4.85 billion. These events indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company's consolidated financial statements for the fiscal year ended 31 December 2025, have still been prepared on a going concern basis for the reasons stated in Note No. 01.

Our opinion is not modified in respect of this matter.

AASC Auditing Firm Company Limited



Pham Anh Tuan
Deputy General Director
Registered Auditor No: 0777-2023-002-1
Hanoi, 30 March 2026

Ta Minh Chau
Auditor
Registered Auditor No: 6033-2023-002-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		453,037,629,546	447,924,382,557
110	I. Cash and cash equivalents	3	13,126,952,850	30,453,699,673
111	1. Cash		4,086,952,850	18,413,699,673
112	2. Cash equivalents		9,040,000,000	12,040,000,000
130	II. Short-term receivables		216,993,353,101	162,607,048,154
131	1. Short-term trade receivables	4	150,207,696,071	124,562,386,208
132	2. Short-term prepayments to suppliers	5	70,833,074,376	41,679,258,744
136	3. Other short-term receivables	6	50,979,371,558	49,976,385,521
137	4. Provision for short-term doubtful debts		(55,026,788,904)	(53,613,142,703)
139	5. Shortage of assets awaiting resolution		-	2,160,384
140	III. Inventories	8	214,801,873,296	242,216,689,591
141	1. Inventories		266,662,519,340	280,282,939,617
149	2. Provision for devaluation of inventories		(51,860,646,044)	(38,066,250,026)
150	IV. Other short-term assets		8,115,450,299	12,646,945,139
151	1. Short-term prepaid expenses	9	176,760,544	219,099,678
152	2. Deductible VAT		1,729,263,019	1,855,926,275
153	3. Taxes and other receivables from State budget	16	6,209,426,736	10,571,919,186

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025
(Continued)

200	B. NON-CURRENT ASSETS		383,074,428,751	406,658,958,570
210	I. Long-term receivables		7,716,127,649	7,738,102,649
216	1. Other long-term receivables	6	7,716,127,649	7,738,102,649
220	II. Fixed assets		64,500,510,622	73,212,907,085
221	1. Tangible fixed assets	10	49,369,595,348	57,625,079,370
222	- Historical cost		174,422,221,496	184,562,950,590
223	- Accumulated depreciation		(125,052,626,148)	(126,937,871,220)
227	2. Intangible fixed assets	11	15,130,915,274	15,587,827,715
228	- Historical cost		21,928,188,545	21,936,411,764
229	- Accumulated depreciation		(6,797,273,271)	(6,348,584,049)
230	III. Investment properties	12	299,810,178,647	312,650,997,911
231	- Historical cost		451,709,045,270	451,709,045,270
232	- Accumulated depreciation		(151,898,866,623)	(139,058,047,359)
240	IV. Long-term assets in progress	13	10,683,819,334	11,348,891,958
241	1. Long-term work in progress		5,747,044,531	5,747,044,531
242	2. Construction in progress		4,936,774,803	5,601,847,427
250	V. Long-term investments		17,699	17,699
253	1. Equity investments in other entities		17,699	17,699
260	VI. Other long-term assets		363,774,800	1,708,041,268
261	1. Long-term prepaid expenses	9	363,774,800	1,708,041,268
270	TOTAL ASSETS		836,112,058,297	854,583,341,127

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025
(Continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		698,598,265,181	655,915,306,728
310	I. Current liabilities		607,710,866,826	542,981,804,604
311	1. Short-term trade payables	14	98,266,989,516	89,779,015,395
312	2. Short-term prepayments from customers	15	9,145,304,275	16,992,500,938
313	3. Taxes and other payables to State budget	16	11,932,831,087	14,816,844,780
314	4. Payables to employees		5,509,038,639	6,673,066,004
315	5. Short-term accrued expenses	17	10,060,392,919	8,664,032,205
319	6. Other short-term payables	18	279,998,494,970	233,942,695,623
320	7. Short-term borrowings and finance lease liabilities	19	192,797,815,420	172,113,649,659
330	II. Non-current liabilities		90,887,398,355	112,933,502,124
337	1. Other long-term payables	18	51,244,257,023	55,132,993,153
338	2. Long-term borrowings and finance lease liabilities	19	23,800,508,971	43,800,508,971
341	3. Deferred income tax liabilities	31	15,842,632,361	14,000,000,000
400	D. OWNER'S EQUITY		137,513,793,116	198,668,034,399
410	I. Owner's equity	20	137,513,793,116	198,668,034,399
411	1. Contributed capital		350,000,000,000	350,000,000,000
411a	- Ordinary shares with voting rights		350,000,000,000	350,000,000,000
412	2. Share Premium		2,035,658,847	2,035,658,847
415	3. Treasury shares		(1,686,409,906)	(1,686,409,906)
418	4. Development and investment funds		16,710,322,535	16,710,322,535
420	5. Other reserves		2,626,918,076	2,626,918,076
421	6. Retained earnings		(247,398,572,449)	(188,494,544,237)
421a	- Retained earnings accumulated to previous year		(188,494,544,237)	(149,994,972,737)
421b	- Retained earnings of the current year		(58,904,028,212)	(38,499,571,500)
429	7. Non-Controlling Interests		15,225,876,013	17,476,089,084
440	TOTAL CAPITAL		836,112,058,297	854,583,341,127


Van Cong Duc
Preparer


Le Vy Thuy
Chief Accountant


Mai Ngoc Dinh
General Director
Ho Chi Minh City, 30 March 2026



CONSOLIDATED STATEMENT OF INCOME
Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Revenue from sales of goods and rendering of services	22	276,354,417,135	344,821,801,917
10	2. Net revenue from sales of goods and rendering of services		276,354,417,135	344,821,801,917
11	3. Cost of goods sold and services rendered	23	278,928,583,576	314,310,965,221
20	4. Gross profit from sales of goods and rendering of services		(2,574,166,441)	30,510,836,696
21	5. Financial income	24	96,712,523	262,446,878
22	6. Financial expense	25	41,266,258,133	30,988,796,448
23	<i>In which: Interest expense</i>		41,266,258,133	30,988,796,448
25	7. Selling expense	26	139,894,426	1,222,604,940
26	8. General and administrative expenses	27	13,803,098,703	32,961,342,869
30	9. Net profit from operating activities		(57,686,705,180)	(34,399,460,683)
31	10. Other income	28	3,041,064,208	2,390,764,579
32	11. Other expenses	29	4,665,967,950	11,172,847,947
40	12. Other profit		(1,624,903,742)	(8,782,083,368)
50	13. Total net profit before tax		(59,311,608,922)	(43,181,544,051)
51	14. Current corporate income tax expense	30	-	3,346,404,957
52	15. Deferred corporate income tax expense	31	1,842,632,361	165,390,753
60	16. Profit after corporate income tax		(61,154,241,283)	(46,693,339,761)
61	17. Profit after tax attributable to owners of the parent		(58,904,028,212)	(38,499,571,500)
62	18. Profit after tax attributable to non-controlling interest		(2,250,213,071)	(8,193,768,261)
70	19. Basic earnings per share	32	(1,697)	(1,109)

Van Cong Duc
Preparer

Le Vy Thuy
Chief Accountant

Ma Hong Dinh
General Director
Ho Chi Minh City, 30 March 2026



CONSOLIDATED STATEMENT OF CASH FLOWS
Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		(59,311,608,922)	(43,181,544,051)
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		21,733,554,249	22,475,311,328
03	- Provisions		15,208,042,219	58,210,103,743
05	- Gains / losses from investment activities		(2,221,426,378)	(73,373,923,681)
06	- Interest expense		41,266,258,133	30,988,796,448
08	3. Operating profit before changes in working capital		16,674,819,301	(4,881,256,213)
09	- Increase / decrease in receivables		(51,288,820,442)	(67,860,248,923)
10	- Increase / decrease in inventories		13,620,420,277	12,163,640,832
11	- Increase / decrease in payables		2,833,212,337	23,128,328,002
12	- Increase / decrease in prepaid expenses		1,386,605,602	2,781,715,456
14	- Interest paid		(38,286,254)	(2,102,641,275)
15	- Corporate income tax paid		(3,905,023,885)	(932,160,062)
20	Net cash flow from operating activities		(20,717,073,064)	(37,702,622,183)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(353,250,518)	-
22	2. Proceeds from disposals of fixed assets and other long-term assets		2,962,698,475	80,004,164,989
24	3. Collection of loans and resale of debt instrument of other entities		-	400,000,000
27	4. Interest and dividend received		96,712,523	262,446,878
30	Net cash flow from investing activities		2,706,160,480	80,666,611,867
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		4,705,000,000	50,209,436,808
34	2. Repayment of principal		(4,020,834,239)	(72,893,865,120)
40	Net cash flow from financing activities		684,165,761	(22,684,428,312)
50	Net cash flows in the year		(17,326,746,823)	20,279,561,372
60	Cash and cash equivalents at the beginning of the year		30,453,699,673	10,174,138,301
70	Cash and cash equivalents at the end of the year	3	13,126,952,850	30,453,699,673


Van Cong Duc
Preparer


Le Vy Thuy
Chief Accountant



Mai Ngoc Dinh
General Director
Ho Chi Minh City, 30 March 2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Year 2025

1 GENERAL INFORMATION

Form of ownership

UDCons Construction Investment Corporation (formerly known as Ba Ria - Vung Tau Urban Development and Construction Joint Stock Company) was converted from Ba Ria - Vung Tau Urban Development and Construction Company in accordance with Decision No. 3461/QD-UBND dated October 06, 2008, issued by the People's Committee of Ba Ria - Vung Tau Province.

The Corporation operates under the Business Registration Certificate and Tax Registration Certificate for Joint Stock Company No. 3500101308, initially issued on 17 August 2009, with the most recent amendment (10th) on 12 August 2025, issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province (now the Department of Finance of Ho Chi Minh City).

The Corporation's head office is located at: No. 37, 3/2 Street, Tam Thang Ward, Ho Chi Minh City.

The charter capital of the Corporation is VND 350,000,000,000; equivalent to 35,000,000 shares, par value per share is VND 10,000.

The number of employees of the Corporation as at 31 December 2025 is: 112 people (as at 01 January 2025: 152 people).

Business field: Construction and real estate business.

Business activities

Main business activities of the Corporation include: Construction, real estate business, and concrete building materials production.

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

During the period, in addition to carrying out construction contracts carried forward from the previous year, such as the Paradise Resort and Entertainment Complex in Cam Ranh, Khanh Hoa, the Company also entered into several new construction contracts, including the structural construction of 10 villas in Cam Ranh and the Viet-Sing Social Housing Project in Binh Duong. As a result, the volume of completed and accepted work increased during the period. In addition, the Company continued to make additional provisions for long-outstanding doubtful debts and provisions for inventory devaluation. These issues resulted in an increase in construction revenue, yet the Company's net profit from business activities in 2025 decreased compared to the previous year.

Furthermore, Thanh Chi Joint Stock Company (a subsidiary) has ceased its construction materials production. Its primary operations now focus on warehouse leasing, which has seen revenue growth thanks to the continued execution of leasing contracts at the General Warehouse Center Project since late last year. Regarding UDC Phu My Co., Ltd. (a subsidiary), the company has discontinued its hotel business operations.

Applying going concern assumption

As of 31 December 2025, the Corporation had accumulated losses (Code 421) of VND 247.40 billion, short-term liabilities (Code 310) of VND 607.71 billion exceeding short-term assets (Code 100) by 154.67 billion; and overdue debts and loans totaling VND 297.64 billion; overdue and unpaid tax liabilities amounting to VND 4.85 billion. These conditions indicate material uncertainty that may cast significant doubt on the Corporation's ability to continue as a going concern. However, the Corporation's Consolidated financial statements are still prepared on a going concern basis for the following reasons the Company has entered into a lease agreement for a 120 m3 concrete batching plant starting from July 01, 2025, and continues to maintain the lease contract for the Golf Phu My Hotel. Additionally, the Paradise Resort and Entertainment Complex project in

Cam Ranh, Khanh Hoa, and the Viet-Sing Social Housing Project in Binh Duong are expected to continue undergoing acceptance testing and handover throughout 2026.

Corporate structure

The Corporation has subsidiaries that have consolidated financial statements as at 31 December 2025, including:

Name of entity	Address	Ownership interest and voting rights percentage	Main business activities
Thanh Chi Joint Stock Company (i)	Ba Ria - Vung Tau Province (currently Ho Chi Minh City)	52,15%	Manufacturing of building materials and warehouse leasing
UDC Company Limited (ii)	Ba Ria - Vung Tau Province (currently Ho Chi Minh City)	100%	Hotel, restaurant, and travel services

- (i) Thanh Chi Joint Stock Company ("Thanh Chi") operates under Enterprise Registration Certificate No. 3500771447, first issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on 10 November 2006. Thanh Chi's charter capital is VND 43,890,000,000. Its registered address is No. 37, 3/2 Street, Ward 8, Vung Tau City, Ba Ria - Vung Tau Province (currently No. 37, 3/2 Street, Tam Thang Ward, Ho Chi Minh City). Its principal business activities are industrial production and service business. As of 31 December 2025, the Company's ownership interest and voting rights in Thanh Chi were 52.15%.
- (ii) UDC Phu My Company Limited ("UDC Phu My") (formerly UDEC Tourism Company Limited) operates under Enterprise Registration Certificate for a One-Member Limited Liability Company No. 3501749437, first issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on 13 December 2010. UDC Phu My's charter capital is VND 70,000,000,000. Its registered address is No. 01 Nguyen Van Linh Street, Phu My Ward, Phu My City, Ba Ria - Vung Tau Province (currently No. 01 Nguyen Van Linh Street, Phu My Ward, Ho Chi Minh City). Its principal business activity is hotel business. As of 31 December 2025, the Company's ownership interest and voting rights in UDC Phu My were 100%.

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 Basis for the preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Corporation and Financial Statements of its subsidiaries under its control (the subsidiaries) as at 31 December annually. Control is achieved when the Corporation has the ability to govern the financial and operating policies of the investee companies to obtain benefits from their activities.

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

Non - controlling interests

Non - controlling interests represents the portion of profit or loss and net assets not held by owners.

2.4 Accounting estimates

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

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Allocation of prepaid expenses;
- Estimated income tax;

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

2.5 Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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

2.6 Financial investments

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

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

Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.

2.7 Receivables

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

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

2.8 Inventories

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

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

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

- The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognised, corresponding to the amount of work in progress at the end of the year.
- Work-in-progress production costs are accumulated based on the actual expenses incurred for each type of unfinished product.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.9 Fixed assets

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

Subsequent measurement after initial recognition

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

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

Fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

- | | |
|--------------------------------------|---------------|
| - Buildings and structures | 10 - 30 years |
| - Machinery, equipment | 05 - 15 years |
| - Vehicles, transportation equipment | 08 - 10 years |

- | | |
|-----------------------------|-----------------------------|
| - Office equipment | 03 - 05 years |
| - Land use rights | 50 years |
| - Computer software | 02 years |
| - Long-term land use rights | Not subject to depreciation |

2.10 Investment properties

Investment properties are initially recognised at historical cost.

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

- | | |
|-------------------------|---------------|
| - Buildings, structures | 10 - 46 years |
|-------------------------|---------------|

2.11 Construction in progress

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

2.12 Operating lease

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

2.13 Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

In case of receiving money or assets from other entities in the BCC, they should be recorded as payables. In case of contributing money or assets to BCC, they should be recorded as receivables. During the process of operating BCC, BCC in the form of jointly controlled operations, the accounting methods are adopted as follows:

BCC in the form of jointly controlled assets

All parties in the joint venture shall simultaneously do the bookkeeping in their own accounting system and present in its Financial Statements with the following items:

- Its share of the jointly controlled assets, classified according to the nature of the assets;
- Separate liabilities incurred directly by each party;
- Its share of joint liabilities relating to the operation of joint venture;
- Its share of income from the sale or use of the joint venture's output, together with its share of expenses incurred by the joint venture;
- Expenses incurred directly in respect of its joint venture.

For fixed assets or investment properties contributed to BCC without transferring ownership from the contributor to the joint venture, the receiver shall record them as assets held under trust without recording any increase in assets or owner's equity; the contributor shall not recognize a decrease in assets in the accounting system but shall record the location of assets.

For fixed assets or investment properties contributed to BCC and transferred from the sole ownership of contributor to the joint ownership, during the construction of jointly controlled assets, the contributor shall record a decrease in assets and a corresponding increase in construction in progress in the accounting system. After putting jointly controlled assets into operation, each party shall record an increase in their assets in accordance with their purposes of use and corresponding to their shares in assets. The excess of the fair value of shared assets and the construction

expense is recorded as other income (if profit) or other costs (if loss).

Accordingly, when the jointly controlled assets come into operation, the BCC shall turn into the form of jointly controlled operations. Each party may take a share of the output or revenue from the use of jointly controlled assets and may bear a share of expenses incurred in accordance with the contract's agreement.

2.14 Prepaid expenses

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

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

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Corporation in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 12 months to 36 months;
- Repair costs are recorded at cost and amortized on a straight-line basis over a useful period of 12 to 36 months;
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 12 months to 36 months.

2.15 Payables

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

2.16 Borrowings

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

2.17 Borrowing costs

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

2.18 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, etc. which are recorded as operating expenses of the reporting period.

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

2.19 Owner's equity

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

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

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

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

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

2.20 Revenue

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

Revenue from sale of goods:

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Corporation no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Revenue from rendering of services

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably;

Construction contract revenue

In case the construction contract stipulates that the contractor is paid according to the value of the volume performed, when the results of construction contract performance are reliably determined and confirmed by the customer, then revenue, Contract-related costs are recorded in proportion to the completed work confirmed by the customer during the year reflected in the invoices issued.

Financial income

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

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

2.21 Cost of goods sold and serviced rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold

or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

The cost of construction contracts is recognized in correspondence with revenue based on the completed construction volume as accepted by the investors. The cost-of-sales ratio for construction contracts is determined for each project or project component based on the Board of Management's estimates suitable for each bidding package and will be adjusted once the final project settlement is approved by the investor.

2.22 Financial expenses

Expenses recognized under financial expenses primarily consist of borrowing costs

Financial expenses include borrowing costs, which are recognized at the total amount incurred during the year and are not offset against financial income.

2.23 Selling expenses

Selling expenses reflect the actual costs incurred during the process of selling products, goods, and providing services. These expenses primarily include salaries of sales personnel, costs of raw materials and supplies, depreciation of fixed assets used for sales activities, outsourced service costs, and other related expenses.

2.24 General and administrative expenses

General and administrative expenses reflect the Company's overall management costs, primarily including salaries of management personnel, social insurance, health insurance, trade union fees, unemployment insurance for management staff, office supplies, work tools, depreciation of fixed assets used for corporate management, provisions for doubtful debts, outsourced service costs, and other related expenses.

2.25 Corporate income tax

Deferred income tax liability

Deferred income tax liability is determined based on taxable temporary differences.

Deferred income tax liability is determined using the prevailing corporate income tax rate.

Current and deferred corporate income tax expenses

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

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

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

Current corporate income tax rate

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

2.26 Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.27 Related Parties

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

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

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

2.28 Segment information

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

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

3 CASH AND CASH EQUIVALENTS

	31/12/25	01/01/2025
	VND	VND
Cash on hand	275,727,623	1,378,689,007
Demand deposits	3,811,225,227	17,035,010,666
Cash equivalents (i)	9,040,000,000	12,040,000,000
	<u><u>13,126,952,850</u></u>	<u><u>30,453,699,673</u></u>

- (i) At 31 December 2025, the cash equivalents are deposits with terms from 02 months to 03 months with the amount of VND 9,040,000,000 at Joint Stock Commercial Bank for Investment and Development of Vietnam at the interest rates from 1.6%/year to 1.9%/year.

4 SHORT-TERM TRADE RECEIVABLES

	31/12/25		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Others				
Tan Thanh Joint Stock Company: Phu My Residential Area Project	13,646,155,409	-	13,646,155,409	-
Cao Phu Co., Ltd	10,894,282,332	(10,894,282,332)	10,601,622,465	(10,601,622,465)
Nam Hai Construction Co., Ltd	10,601,622,465	(10,601,622,465)	10,894,282,332	(10,894,282,332)
An Phu Gia Construction JSC	48,055,754,559	-	29,231,095,170	-
Viet Nam Industrial Construction Corporation	16,100,428,460	-	9,769,918,772	-
Other customers	50,909,452,846	(10,848,816,040)	50,419,312,060	(10,531,116,566)
	150,207,696,071	(32,344,720,837)	124,562,386,208	(32,027,021,363)

5 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/25		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Others				
Minh Dat Bridge and Road Construction Trading Co., Ltd	2,404,469,000	-	2,404,469,000	-
Europe Trading Co., Ltd	2,261,963,000	-	2,261,963,000	-
ECOCIM JSC	27,630,504,049	-	21,495,002,643	-
PIGGOLD Investment Development Construction JSC	12,264,823,987	-	2,193,814,553	-
Other suppliers	26,271,314,340	(1,052,881,800)	13,324,009,548	(1,052,881,800)
	70,833,074,376	(1,052,881,800)	41,679,258,744	(1,052,881,800)

6 OTHER RECEIVABLES

	31/12/25		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Dividends and profits receivables	4,262,330,606	(4,262,330,606)	4,262,330,606	(4,262,330,606)
Receivables from advances	18,488,090,619	-	17,632,516,618	(1,125,287,061)
Mortgages	146,550,000	-	87,750,000	-
Receivables from Tan Thanh JSC (i)	10,195,242,289	-	10,195,242,289	-
Receivables from excess salary payments beyond plan	3,178,597,616	(3,178,597,616)	3,178,597,616	(3,178,597,616)
Receivables from subcontractors – Ba Ria Shopping Center	2,040,370,464	(2,040,370,464)	2,040,370,464	(2,040,370,464)
Receivables from construction teams of the Bridge and Road Enterprise	7,447,004,363	(7,447,004,363)	7,447,004,363	(7,447,004,363)
Other receivables	5,221,185,601	(4,700,883,218)	5,132,573,565	(2,479,649,430)
	<u>50,979,371,558</u>	<u>(21,629,186,267)</u>	<u>49,976,385,521</u>	<u>(20,533,239,540)</u>
b) Long-term				
Mortgages	7,716,127,649	-	7,738,102,649	-
	<u>7,716,127,649</u>	<u>-</u>	<u>7,738,102,649</u>	<u>-</u>

- (i) The Investment Cooperation Agreement No. 10/HĐ.UDEC dated 05 February 2004 was signed between the Corporation (Party A) and Tan Thanh Construction - Investment - Production Joint Stock Company (Party B).

Cooperation details: Party A and Party B agreed to jointly invest in the construction and business development of the Phu My Residential Project on a land area of 38,828.5 m2 in Phuoc Hoa Commune, Tan Thanh District, Ba Ria - Vung Tau Province (now Tan Phuoc Ward, Phu My Town) as per Decision No. 1057/QĐ.TTg dated 20 August 2001 issued by the Prime Minister, which allocated the land to Party A. The land boundaries were determined based on cadastral map extract No. K26 - TT-01 (scale 1/500) established by the Department of Land Administration of Ba Ria - Vung Tau Province on 06 July 2001.

Investment contribution: Party A: 20% of the total actual investment value of the project; Party B: 80% of the total actual investment value (including investment preparation costs and construction costs)

As of 31 December 2025, the parties had substantially completed Phase 1 of the project. The next investment phase, which includes constructing a 12-story apartment building and a kindergarten, has not yet been agreed upon due to market conditions in the real estate sector.

Outstanding receivables at year-end:

- Receivables from provisional profit-sharing of the cooperation: VND 7,367,281,094;
- Interest receivables on late payments: VND 2,354,824,075;
- Receivables from house purchases and registration tax from buyers: VND 473,137,120.

7 DOUBTFUL DEBTS

Receivables that are overdue or not yet overdue but difficult to recover:

	31/12/25		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
a) Trade receivables	32,622,669,045	277,948,208	40,103,558,276	8,076,536,913
Nam Hai Construction Co., Ltd	10,894,282,332	-	10,894,282,332	-
Dong Tam Co., Ltd	1,069,420,370	-	1,069,420,370	-
Cao Phu Co., Ltd	10,601,622,465	-	10,601,622,465	-
Vung Tau Pulp Material Production Co.,Ltd	1,011,419,957	110,000,000	1,011,419,957	110,000,000
Others	9,045,923,921	167,948,208	16,526,813,152	7,966,536,913
b) Prepayments to suppliers	1,052,881,800	-	1,052,881,800	-
Van Anh Construction Trading One Member Co., Ltd	576,375,000	-	576,375,000	-
Potec Vietnam JSC	476,506,800	-	476,506,800	-
c) Other short-term receivables	21,629,186,267	-	20,533,239,540	-
Vietnam Golf JSC	4,262,330,606	-	4,262,330,606	-
Receivables from excess salary payments beyond plan	3,178,597,616	-	3,178,597,616	-
Receivables from construction teams of the Bridge and Road Enterprise	7,447,004,363	-	7,447,004,363	-
Others	6,741,253,682	-	5,645,306,955	-
	55,304,737,112	277,948,208	61,689,679,616	8,076,536,913

8 INVENTORIES

	31/12/25		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	3,221,033,997	-	2,553,135,721	-
Work in progress (*)	261,444,619,612	(51,860,646,044)	275,333,630,669	(38,066,250,026)
Finished goods	1,996,865,731	-	2,396,173,227	-
	266,662,519,340	(51,860,646,044)	280,282,939,617	(38,066,250,026)

(*) Details of work in progress, as follows:

	31/12/25		01/01/2025	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Construction of Lo Te - Rach Soi Expressway	42,520,187,107	-	42,520,187,107	-
Vung Tau City General Hospital	31,450,720,972	-	31,558,908,992	-
Dong National Highway 56 Resettlement Apartment Complex, Ba Ria City	18,673,318,801	-	12,816,369,829	-
Package 5A, National Highway 51B, Vung Tau City (i)	21,427,715,444	-	21,427,715,444	-
Tan Thanh Cultural House, Tan Thanh District (i)	20,614,766,901	-	20,614,766,901	-
My Xuan - Ngai Giao Road (i)	17,024,501,224	-	17,024,501,224	-
Land leveling for Thi Vai Port Investment and Construction	10,762,390,277		10,762,390,277	-
Land leveling for Petec Port Warehouse	15,598,880,033	(15,598,880,033)	15,598,880,033	(15,598,880,033)
Cement Reinforcement at Cai Mep Port (i)	8,534,710,649	-	8,534,710,649	-
Construction of Transportation and Drainage System in Ho Tram	6,957,782,652	(6,957,782,652)	6,957,782,652	(6,957,782,652)
Vinh Tan General Port - Binh Thuan	10,852,625,590	(10,852,625,590)	10,852,625,590	(10,852,625,590)
Nguyen Tat Thanh Road Project (i)	5,501,602,063		5,501,602,063	-
B1 Complex - Ba Ria - Vung Tau Provincial Administrative Center (i)	4,855,397,293	-	4,948,631,532	-
Ho Tram Water Treatment Plant (i)	4,775,914,278	-	4,775,914,278	-
Le Quy Don Specialized High School (i)	2,967,596,364	-	2,967,596,364	-
D3, D4 Reservoirs (i)	2,858,158,275	-	2,858,158,275	-
Road 7 - Phu My Industrial Park (i)	1,655,810,011	-	1,655,810,011	-
Road 7 - Phu My Industrial Park (Phase 2) (i)	316,202,113	-	316,202,113	-
Paradise Resort and Entertainment Complex	7,180,133,627	-	4,038,650,828	-
Other constructions (i)	26,916,205,938	(18,451,357,769)	49,602,226,507	(4,656,961,751)
	261,444,619,612	(51,860,646,044)	275,333,630,669	(38,066,250,026)

- (i) Construction works are in the stage of implementing settlement approval procedures. The Corporation evaluates and believes that it will gain full economic benefits from these projects and will not incur any losses for the costs of implementing the projects.

9 PREPAID EXPENSES

	31/12/25	01/01/2025
	VND	VND
a) Short-term		
Dispatched tools and supplies	176,760,544	139,778,000
Others	-	79,321,678
	176,760,544	219,099,678
b) Long-term		
Mineral extraction licensing fee	-	1,049,952,768
Asset repair expenses	159,606,723	370,887,748
Dispatched tools and supplies	204,168,077	199,619,693
Others	-	87,581,059
	363,774,800	1,708,041,268

10 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation	Office equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	72,222,392,571	87,755,052,142	22,274,963,200	2,310,542,677	184,562,950,590
Purchase in the year	-	-	185,185,185	-	185,185,185
Liquidation, disposal	(371,288,561)	(7,575,938,064)	(2,336,058,654)	(42,629,000)	(10,325,914,279)
Ending balance of the year	71,851,104,010	80,179,114,078	20,124,089,731	2,267,913,677	174,422,221,496
Accumulated depreciation					
Beginning balance	34,238,849,610	71,076,422,196	19,581,456,290	2,041,143,124	126,937,871,220
Depreciation in the year	3,043,282,056	4,579,412,909	656,636,728	161,337,514	8,440,669,207
Liquidation, disposal	(371,288,561)	(7,575,938,064)	(2,336,058,654)	(42,629,000)	(10,325,914,279)
Ending balance of the year	36,910,843,105	68,079,897,041	17,902,034,364	2,159,851,638	125,052,626,148
Net carrying amount					
Beginning balance	37,983,542,961	16,678,629,946	2,693,506,910	269,399,553	57,625,079,370
Ending balance	34,940,260,905	12,099,217,037	2,222,055,367	108,062,039	49,369,595,348

The carrying amount of tangible fixed assets pledged as collaterals for borrowings at 31 December 2025 is VND 4,749,674,290 (as at 01 January 2025, it was VND 6,594,156,080).

Cost of fully depreciated tangible fixed assets but still in use at 31 December 2025 is VND 29,764,241,545 (as at 01 January 2025, it was VND 44,547,434,235).

Cost of tangible fixed assets awaiting for liquidation at 31 December 2025 is VND 29,090,012,454 (as at 01 January 2025, it was VND 30,990,347,286).

11 INTANGIBLE FIXED ASSETS

	Land use rights (i) VND	Publishing rights (ii) VND	Manager software VND	Total VND
Historical cost				
Beginning balance	2,250,000,000	19,656,411,764	30,000,000	21,936,411,764
Other decrease	-	(8,223,219)	-	(8,223,219)
Ending balance of the year	2,250,000,000	19,648,188,545	30,000,000	21,928,188,545
Accumulated depreciation				
Beginning balance	-	6,318,584,049	30,000,000	6,348,584,049
Depreciation in the year	-	452,065,778	-	452,065,778
Other decrease	-	(3,376,556)	-	(3,376,556)
Ending balance of the year	-	6,767,273,271	30,000,000	6,797,273,271
Net carrying amount				
Beginning balance	2,250,000,000	13,337,827,715	-	15,587,827,715
Ending balance	2,250,000,000	12,880,915,274	-	15,130,915,274

(i) The long-term land use right covers the area surrounding Stone Mine Lot 4, Chau Pha Commune, Tan Thanh District, Ba Ria - Vung Tau Province (now Chau Pha Commune, Phu My Town), with a total area of 2,351 m², designated for an industrial yard supporting stone extraction.

(ii) As of 31 December 2025, the Corporation's and its subsidiaries' limited-term land use rights include:

- Land use fees paid to the budget for the plot of land at Street 3/2, Ward 8, Vung Tau City, Ba Ria - Vung Tau Province (now Street 3/2, Tam Thang Ward, Vung Tau City) with a land area of 1,999 m² with a term of 50 years from 12 November 2004, being used by the Corporation as its office headquarters;
- Cost of purchasing a plot of land in Long Huong Ward, Ba Ria City, Ba Ria - Vung Tau Province (now Long Huong Ward, Ba Ria City) with an area of 21,298 m² with a lease term of 50 years starting in 2002, being used by the Corporation as a location for a concrete mixing plant;
- Stone Mine Lot 4, Ong Cau Mountain, Chau Pha Commune, Tan Thanh District, covering 16.46 ha. The mining license expired on 16 September 2022, and as of 31 December 2025, Thanh Chi (subsidiary) is in the process of environmental rehabilitation

The remaining value of intangible fixed assets used as mortgage or pledge to secure loans as of 31 December 2025 is VND 12,880,915,274 (as at 01 January 2025, it was VND 13,337,827,715).

Cost of fully depreciated intangible fixed assets but still in use at 31 December 2025 is VND 30,000,000 (as at 01 January 2025, it was VND 30,000,000).

12 INVESTMENT PROPERTIES

Investment properties held for lease

	Buildings and land- use rights (i)	Total
	VND	VND
Historical cost		
Beginning balance	451,709,045,270	451,709,045,270
Ending balance of the year	451,709,045,270	451,709,045,270
Accumulated depreciation		
Beginning balance	139,058,047,359	139,058,047,359
Depreciation in the year	12,840,819,264	12,840,819,264
Ending balance of the year	151,898,866,623	151,898,866,623
Net carrying amount		
Beginning balance	312,650,997,911	312,650,997,911
Ending balance	299,810,178,647	299,810,178,647

- (i) Investment properties include the Golf Phu My Hotel (formerly Nemo Hotel). As of 31 December 2025, the remaining value of investment properties pledged as collateral for loans was VND 281,429,716,346 (compared to VND 288,835,761,518 as of 1 January 2025). Additionally, a leased warehouse at Thanh Chi JSC (subsidiary) had a remaining value of VND 18,380,462,301.

The fair value of these investment properties has not been officially assessed as of 31 December 2025. However, based on rental performance and market conditions, the Board of Management believes that the fair value of these assets exceeds their book value at the financial year-end.

13 LONG-TERM ASSET IN PROGRESS

	31/12/25		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
a) Long-term asset in progress				
- Phu My Residential Area	4,204,639,263	4,204,639,263	4,204,639,263	4,204,639,263
- Other constructions	1,542,405,268	1,542,405,268	1,542,405,268	579,197,416
	5,747,044,531	5,747,044,531	5,747,044,531	4,783,836,679
b) Construction in progress				
	31/12/25	01/01/2025		
	VND	VND		
- Cua Lap Riverside Villa Project	1,778,342,519	1,778,342,519		
- Chau Pha Residential Area	1,746,606,152	1,746,606,152		
- Reconstruction of Warehouse No. 5	-	833,137,957		
- Other constructions	1,411,826,132	1,243,760,799		
	4,936,774,803	5,601,847,427		

14 SHORT-TERM TRADE PAYABLES

	31/12/25		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Others				
International	5,143,749,964	5,143,749,964	5,143,749,964	5,143,749,964
Advanced JSC				
Thanh Dat	3,393,541,048	3,393,541,048	3,393,541,048	3,393,541,048
Construction JSC				
Tan Thanh JSC	12,085,790,476	12,085,790,476	12,085,790,476	12,085,790,476
Vietnam Project	846,773,600	846,773,600	846,773,600	846,773,600
Engineering JSC				
No. 15 Building	3,761,469,109	3,761,469,109	3,761,469,109	3,761,469,109
Materials Trading JSC				
Hoang Le Medical	2,015,658,111	2,015,658,111	2,115,658,111	2,115,658,111
Equipment Co., Ltd				
Consortium of Thang	5,698,236,364	5,698,236,364	5,698,236,364	5,698,236,364
Long Elevator and				
Equipment Group				
Company Limited and				
Binh An Technology				
Engineering Co., Ltd				
Other suppliers	65,321,770,844	65,321,770,844	56,733,796,723	56,733,796,723
	98,266,989,516	98,266,989,516	89,779,015,395	89,779,015,395
Unpaid overdue payables				
Ban Viet Co., Ltd	489,850	489,850	489,850	489,850
Viet Constech Co., Ltd	950,609,926	950,609,926	950,609,926	950,609,926
International	5,143,749,964	5,143,749,964	5,143,749,964	5,143,749,964
Advanced JSC				
No. 15 Building	3,761,469,109	3,761,469,109	-	-
Materials Trading JSC				
Thanh Dat	3,393,541,048	3,393,541,048	-	-
Construction JSC				
Other suppliers	3,496,917,134	3,496,917,134	3,496,917,134	3,496,917,134
	16,746,777,031	16,746,777,031	9,591,766,874	9,591,766,874

15 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/25	01/01/2025
	VND	VND
Others		
HCT E&C Joint Stock Company	-	5,496,261,464
ECOCIM Joint Stock Company	3,288,156,809	3,288,156,809
Other customers	5,857,147,466	8,208,082,665
	9,145,304,275	16,992,500,938

16 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of year	Tax payable at the beginning of year	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value-added tax	10,211,167,516	83,732,654	4,927,736,315	499,262,854	5,848,675,066	149,713,665
Corporate income tax	-	8,755,799,254	-	3,905,023,885	-	4,850,775,369
Personal income tax	-	1,651,872,274	2,214,886,352	1,092,741,723	-	2,774,016,903
Land tax and land rental	-	-	32,884,552	-	-	32,884,552
Other taxes	360,751,670	-	-	-	360,751,670	-
Fees, charges and other payables	-	4,325,440,598	12,000,000	212,000,000	-	4,125,440,598
	10,571,919,186	14,816,844,780	7,187,507,219	5,709,028,462	6,209,426,736	11,932,831,087

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

As of December 31, 2025, the amount of overdue taxes and other payables to the State budget totaled VND 4,850,457,934.

17 SHORT-TERM ACCRUED EXPENSES

	31/12/25	01/01/2025
	VND	VND
Provision for land use rights and house transfer costs – Lot 42C, Phu My Residential Area Project	1,716,507,645	1,716,507,645
Bau Sen High-Rise Building Project	1,192,157,727	1,192,157,727
Hot asphalt concrete works – Hoa Long Resettlement Area, Ba Ria - Vung Tau	4,784,000,000	2,079,295,083
Other constructions	2,367,727,547	3,676,071,750
	10,060,392,919	8,664,032,205

18 OTHER PAYABLES

	31/12/25 VND	01/01/2025 VND
a) Short-term		
Surplus of assets awaiting resolution	-	80,220,392
Trade union fee	259,856,729	177,706,729
Social insurance	4,045,097,289	2,532,134,109
Payables on equitization	39,490,443,030	39,490,443,030
Short-term deposits, collateral received	4,947,720,000	4,545,220,000
Dividends or profits payable	32,030,465,470	32,030,465,470
Interest payable to Bank for Investment and Development of Vietnam	38,302,391,059	17,521,834,379
Interest payable to Agribank - Ba Ria Vung Tau Branch (ii)	121,866,593,708	97,889,977,025
Interest payable to individuals	1,261,819,468	727,284,822
Hang Duong Area expenses – Compensation payments	1,291,280,460	1,291,280,460
Advance collection of transfer fees from buyers (Phu My Residential Area Project)	1,233,541,398	1,233,541,398
Dong Nam Co., Ltd – Investment contribution for National Highway 51 New Urban Area	2,000,000,000	2,000,000,000
Tan Thanh JSC – Late payment interest and redistribution	3,847,955,927	3,847,955,927
Payable to ECOCIM JSC – Material costs for National Highway 56 Apartment Project	19,295,527,770	19,295,527,770
Dong Phong Company Limited – Deposit for Environmental Rehabilitation	4,058,077,690	4,058,077,690
Other payables	6,067,724,972	7,221,026,422
	279,998,494,970	233,942,695,623
b) Long-term		
Long-term deposits, collateral received	694,989,723	519,989,723
Interest payable to Agribank - Ba Ria Vung Tau Branch (ii)	50,549,267,300	54,613,003,430
	51,244,257,023	55,132,993,153
c) Unpaid overdue payables		
- Interest payable	45,757,395,852	21,808,837,437
- Payables related to equitization (i)	39,490,443,030	39,490,443,030
- Dividends payable (i)	29,219,900,470	29,219,900,470
	114,467,739,352	90,519,180,937
d) In which: Other payables to related parties		
People's Committee of Ho Chi Minh City (formerly the People's Committee of Ba Ria - Vung Tau Province)	65,195,386,350	65,195,386,350
	65,195,386,350	65,195,386,350

(i) The Corporation is recording an overdue payable to the Enterprise Arrangement and Development Support Fund amounting to VND 39,490,443,030 and overdue dividends distributed to the State's investment capital amounting to VND 25,704,943,320 (the remaining dividends payable to other retail shareholders is VND 3,514,957,150). The Corporation is currently working with competent State agencies to determine the late payment interest incurred during the enterprise valuation process for the divestment of State capital (See details in Note No. 35).

(ii) Pursuant to the agreement between the two parties in Credit Contract Appendix No. 100042.01/PL05 dated 25 May 2017 and Appendices 06, 07, 08, 09, 10, 11, 12 regarding the restructuring of principal and interest repayments in 2022 between Vietnam Bank for Agriculture and Rural Development (Agribank) - Ba Ria Vung Tau Branch and UDCons Construction Investment Joint Stock Company, the loan interest that the Corporation must pay to the Bank until 31 December 2025 and arising until 31 December 2026 is VND 121,866,593,708 and the amount payable in 2027 is VND 50,549,267,300.

19 BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the year		31/12/25	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings (i)						
Short-term debts	103,413,649,659	103,413,649,659	4,705,000,000	3,870,834,239	104,247,815,420	104,247,815,420
Current portion of long-term debts	68,700,000,000	68,700,000,000	20,000,000,000	150,000,000	88,550,000,000	88,550,000,000
	172,113,649,659	172,113,649,659	24,705,000,000	4,020,834,239	192,797,815,420	192,797,815,420
b) Long-term borrowings						
Long-term debts (ii)	112,500,508,971	112,500,508,971	-	150,000,000	112,350,508,971	112,350,508,971
	112,500,508,971	112,500,508,971	-	150,000,000	112,350,508,971	112,350,508,971
Amount due for settlement within 12 months	(68,700,000,000)	(68,700,000,000)	(20,000,000,000)	(150,000,000)	(88,550,000,000)	(88,550,000,000)
Amount due for settlement after 12 months	43,800,508,971	43,800,508,971			23,800,508,971	23,800,508,971

(i) Detailed information on Short-term borrowings and Current portion of long-term debts:

	Currency	Interest Rate	Maturity	Loan purpose	Guarantee	31/12/25	01/01/2025
						VND	VND
Short-term borrowings							
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ba Ria - Vung Tau Branch	VND	Per agreement	1 year	Supplement working capital	Secured	104,247,815,420	103,413,649,659
Borrowings from individuals	VND	10.00%	1 year	Supplement working capital	Unsecured	97,878,308,570	98,122,142,809
Current portion of long-term debts							
Vietnam Bank for Agriculture and Rural Development - Ba Ria - Vung Tau Province Branch	VND	Per agreement	2027	Investment in Phu My Golf Hotel	Secured	88,550,000,000	68,700,000,000
						88,550,000,000	68,700,000,000
						<u>192,797,815,420</u>	<u>172,113,649,659</u>

(ii) Detailed information on Long-term borrowings:

	Currency	Interest Rate	Maturity	Date due	Loan purpose	Guarantee	31/12/2025	01/01/2025
							VND	VND
Vietnam Bank for Agriculture and Rural Development - Ba Ria - Vung Tau Province Branch	VND	Per agreement	144 Months	2027	Investment in Phu My Golf Hotel	Secured	112,350,508,971	112,500,508,971
							<u>112,350,508,971</u>	<u>112,500,508,971</u>
Amount due for settlement within 12 months							(88,550,000,000)	(68,700,000,000)
Amount due for settlement after 12 months							<u>23,800,508,971</u>	<u>43,800,508,971</u>

c) Overdue borrowings and finance lease liabilities

	31/12/25		01/01/2025	
	Principal VND	Interest VND	Principal VND	Interest VND
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ba Ria - Vung Tau Branch	97,878,308,570	38,302,391,059	98,122,142,809	17,521,834,379
- Vietnam Bank for Agriculture and Rural Development – Ba Ria - Vung Tau Province Branch	68,550,000,000	7,455,004,793	48,700,000,000	4,287,003,058
	<u>166,428,308,570</u>	<u>45,757,395,852</u>	<u>146,822,142,809</u>	<u>21,808,837,437</u>

Loans from banks and other credit institutions are secured by mortgage agreements with lenders and have been fully registered as secured transactions.

28 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Treasury shares	Development and investment funds	Other reserves	Retained earnings	Non- Controlling Interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	350,000,000,000	2,035,658,847	(1,686,409,906)	16,710,322,535	2,626,918,076	(147,240,979,053)	28,196,457,054	250,641,967,553
Loss for previous year	-	-	-	-	-	(25,571,194,026)	(3,850,073,665)	(29,421,267,691)
Ending balance of previous year	350,000,000,000	2,035,658,847	(1,686,409,906)	16,710,322,535	2,626,918,076	(172,812,173,079)	24,346,383,389	221,220,699,862
Beginning balance of current year	350,000,000,000	2,035,658,847	(1,686,409,906)	16,710,322,535	2,626,918,076	(188,494,544,237)	17,476,089,084	198,668,034,399
Loss for this year	-	-	-	-	-	(58,904,028,212)	(2,250,213,071)	(61,154,241,283)
Ending balance of this year	350,000,000,000	2,035,658,847	(1,686,409,906)	16,710,322,535	2,626,918,076	(247,398,572,449)	15,225,876,013	137,513,793,116

b) Details of Contributed capital

	31/12/25 VND	Rate	01/01/2025 VND	Rate
People's Committee of Ho Chi Minh City (formerly the People's Committee of Ba Ria - Vung Tau Province)	236,911,920,000	67.69%	236,911,920,000	67.69%
Other shareholders	110,148,080,000	31.47%	110,148,080,000	31.47%
Treasury shares	2,940,000,000	0.84%	2,940,000,000	0.84%
Total	350,000,000,000	100%	350,000,000,000	100%

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

	Year 2025 VND	Year 2024 VND
Owner's contributed capital		
- At the beginning of the year	350,000,000,000	350,000,000,000
- At the beginning of the period	350,000,000,000	350,000,000,000

d) Share

	31/12/2025 VND	01/01/2025 VND
Quantity of Authorized issuing shares		
Quantity of issued shares	35,000,000	35,000,000
- Common shares	35,000,000	35,000,000
Quantity of shares repurchased (Treasury shares)	294,000	294,000
- Common shares	294,000	294,000
Quantity of outstanding shares in circulation	34,706,000	34,706,000
- Common shares	34,706,000	34,706,000
Par value per share: VND 10,000/ share		

e) Company's reserves

	31/12/2025 VND	01/01/2025 VND
Development and investment funds	16,710,322,535	16,710,322,535
Other reserves	2,626,918,076	2,626,918,076
	19,337,240,611	19,337,240,611

21 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

The Corporation is the lessor under operating lease contracts. As at 31 December 2025, total future minimum lease income under irrevocable operating lease contracts are presented as follows:

	<u>31/12/25</u> VND	<u>01/01/2025</u> VND
Up to 1 year	8,181,818,182	7,400,000,000
From 1 year to 5 years	15,400,000,000	28,000,000,000

b) Operating Lease Commitments

Thanh Chi Joint Stock Company (a subsidiary) has signed a land lease contract in Phu My I Industrial Park, Tan Thanh District, Ba Ria - Vung Tau Province (currently Phu My I Industrial Park, Phu My Ward, Ho Chi Minh City), for the purpose of building warehouses. The leased land covers an area of 176,665 m². Under this contract, the company is required to pay annual land rent and infrastructure usage fees until the contract's expiration, as agreed upon by both parties.

22 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	<u>Year 2025</u> VND	<u>Year 2024</u> VND
Revenue from construction	206,623,778,604	160,721,362,710
Revenue from sales of semi-finished products and other merchandise	45,462,247,717	86,136,060,336
Revenue from rendering of services	24,268,390,814	17,861,553,780
Revenue from real estate business	-	80,102,825,091
	<u>276,354,417,135</u>	<u>344,821,801,917</u>

23 COST OF GOODS SOLD

	<u>Year 2025</u> VND	<u>Year 2024</u> VND
Cost of construction	198,903,669,658	152,369,003,808
Cost of finished goods and merchandise sold	41,119,035,548	87,599,889,968
Cost of services rendered	25,111,482,352	27,584,739,905
Cost of real estate business	-	8,691,081,514
Provision for devaluation of inventories	13,794,396,018	38,066,250,026
	<u>278,928,583,576</u>	<u>314,310,965,221</u>

24 FINANCIAL INCOME

	<u>Year 2025</u>	<u>Year 2024</u>
	<u>VND</u>	<u>VND</u>
Interest income	96,712,523	262,446,878
	<u>96,712,523</u>	<u>262,446,878</u>

25 FINANCIAL EXPENSES

	<u>Year 2025</u>	<u>Year 2024</u>
	<u>VND</u>	<u>VND</u>
Interest expenses	41,266,258,133	30,988,796,448
	<u>41,266,258,133</u>	<u>30,988,796,448</u>

26 SELLING EXPENSES

	<u>Year 2025</u>	<u>Year 2024</u>
	<u>VND</u>	<u>VND</u>
Labour expenses	-	512,025,833
Expenses of outsourcing services	139,894,426	710,579,107
	<u>139,894,426</u>	<u>1,222,604,940</u>

27 GENERAL AND ADMINISTRATIVE EXPENSES

	<u>Year 2025</u>	<u>Year 2024</u>
	<u>VND</u>	<u>VND</u>
Labour expenses	7,815,367,814	8,018,863,180
Tools, instruments and supplies expenses	61,930,185	6,862,775
Depreciation expenses	1,287,219,608	1,517,451,076
Tax, Charge, Fee	47,395,152	41,084,552
Provision expenses	1,413,646,201	20,143,853,717
Expenses of outsourcing services	1,234,878,401	647,153,506
Other expenses in cash	1,942,661,342	2,586,074,063
	<u>13,803,098,703</u>	<u>32,961,342,869</u>

28 OTHER INCOME

	<u>Year 2025</u>	<u>Year 2024</u>
	<u>VND</u>	<u>VND</u>
Gain from liquidation, disposal of fixed assets	2,957,851,812	1,699,733,226
Others	83,212,396	691,031,353
	<u>3,041,064,208</u>	<u>2,390,764,579</u>

29 OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
Penalties and late payment fees per tax audit report, tax, and insurance	256,003,669	1,856,701,088
Depreciation expenses of machinery at the quarry ceased operation due to expired mining license	2,504,646,868	5,877,721,943
Mine closure, rehabilitation, and environmental restoration costs for Nui Ong Quarry	-	3,177,293,120
Remaining value of mineral mining rights fee at Construction Stone Quarry - Lot 4	1,049,952,768	-
Construction cost of Warehouse No. 5	833,137,957	-
Others	22,226,688	261,131,796
	<u>4,665,967,950</u>	<u>11,172,847,947</u>

30 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025 VND	Year 2024 VND
Current corporate income tax expense in parent company	-	3,346,404,957
Current corporate income tax expense in subsidiaries	-	-
Total current corporate income tax expense	<u>-</u>	<u>3,346,404,957</u>

31 DEFERRED INCOME TAX

a) Deferred income tax liabilities

	31/12/25 VND	01/01/2025 VND
Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
Deferred income tax liabilities arising from deductible temporary difference	15,842,632,361	14,000,000,000
	<u>15,842,632,361</u>	<u>14,000,000,000</u>

b) Deferred corporate income tax expense

	Year 2025 VND	Year 2024 VND
Deferred CIT expense relating to taxable temporary difference	1,842,632,361	165,390,753
	<u>1,842,632,361</u>	<u>165,390,753</u>

32 BASIC EARNINGS PER SHARE

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

	Year 2025	Year 2024
	VND	VND
Net profit after tax	(58,904,028,212)	(38,499,571,500)
Profit distributed to common shares	(58,904,028,212)	(38,499,571,500)
Average number of outstanding common shares in circulation	34,706,000	34,706,000
Basic earnings per share	(1,697)	(1,109)

The Corporation has not planned to allocate the Bonus and Welfare Fund or the Management Bonus Fund from the after-tax profit at the time of preparing the consolidated financial statements.

As at 31 December 2025, the Corporation does not have shares with dilutive potential for earnings per share.

33 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	116,732,655,511	139,719,435,766
Labour expenses	19,197,427,560	21,102,369,574
Tools, instruments and supplies	122,226,783	-
Depreciation expenses	19,228,907,381	16,685,287,365
Taxes, fees and charges	1,825,297,000	1,084,211,380
Provisions	1,413,646,201	20,143,853,717
Expenses of outsourcing services	104,194,133,475	91,514,415,148
Other expenses in cash	2,074,568,223	9,266,464,784
	264,788,862,134	299,516,037,734

34 ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS

a) Actual loan proceeds received during the year

	Year 2025	Year 2024
	VND	VND
Proceeds from ordinary contracts	4,705,000,000	58,524,785,433

b) Actual principal repayments during the year

	Year 2025	Year 2024
	VND	VND
Repayment on principal from ordinary contracts	4,020,834,239	42,044,701,069

35 OTHER INFORMATION

According to the 2018 Audit Result Notification No. 257/TB-KTNN KV XIII dated 05 September 2019 from the State Audit Office of Vietnam (Region XIII), the State Audit recommended that the People's Committee of Ba Ria - Vung Tau Province determine late payment interest on the increased state capital from the time of enterprise valuation until the official conversion into a joint-stock company. Additionally, it advised addressing the undistributed dividends from the state capital for the years 2009, 2010, 2011, and 2012, which had not been remitted to the Enterprise Arrangement and Development Support Fund. Furthermore, the State Audit required the late payment interest (calculated at VND 66,445,157,120 as of 31 December 2018) to be handled when determining enterprise value for state capital divestment, as per Decision No. 1232/QĐ-TTg dated 17 August 2017 of the Prime Minister and Plan No. 110/KH-UBND dated 11 October 2017 of the People's Committee of Ba Ria - Vung Tau Province. As of the date of this consolidated financial statement, the Corporation has not yet received guidance or directives from the competent authorities regarding the procedures for determining enterprise value for state capital divestment.

36 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

37 SEGMENT REPORTING

a) Under business fields

	Construction and installation activities	Semi-finished goods and merchandise sales activities	Service activities	Grand total
	VND	VND	VND	VND
Net revenue from sales to external customers	206,623,778,604	45,462,247,717	24,268,390,814	276,354,417,135
Cost of goods sold	198,903,669,658	41,119,035,548	25,111,482,352	265,134,187,558
Allowance for inventory devaluation	13,794,396,018	-	-	13,794,396,018
Profit from business activities	(6,074,287,072)	4,343,212,169	(843,091,538)	(2,574,166,441)
The total cost of acquisition of fixed assets	185,185,185	-	168,065,333	353,250,518
Segment assets	454,374,814,492	43,080,845,305	314,865,808,432	812,321,468,229
Unallocated assets	-	-	-	23,790,590,068
Total assets	454,374,814,492	43,080,845,305	314,865,808,432	836,112,058,297
Segment liabilities	370,199,383,590	11,932,953,382	112,921,740,841	495,054,077,813
Unallocated liabilities	-	-	-	203,544,187,368
Total liabilities	370,199,383,590	11,932,953,382	112,921,740,841	698,598,265,181

b) Under geographic fields

The business activities of the Corporation and its subsidiaries are primarily conducted in Southern Vietnam. Therefore, the Corporation does not prepare segment reports by geographic fields.

38 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Ho Chi Minh City People's Committee	Largest Shareholder
Members of the Board of Directors, Board of Directors, Board of Supervisors, other managers of the Company	Key management member of the Company

Remuneration, salaries and other income of members of the Board of Directors, General Director, Supervisory Board and other managers are as follows:

	Position	Year 2025 VND	Year 2024 VND
Mr. Tran Thai Hoa	Chairman	331,610,000	417,280,000
Mr. Vo Thanh Tai	Member of Board of Directors cum Deputy General Director	314,140,000	314,200,000
Mr. Tong Thanh Hai	Member of the Board of Directors	-	-
Mr Mai Ngoc Dinh	General Director (Appointed on 02/07/2024), previously Deputy General Director	366,020,000	340,080,741
Mr. Ho Thanh Con	Member of Board of Directors cum Deputy General Director	278,480,000	338,239,259
Mr Ho Kien Cuong	Member of Board of Directors (Resigned on 28/06/2025)	-	-
Mr Le Vy Thuy	Chief Accountant	262,820,000	262,840,000
Mr. Le Thanh Nghi	Head of the Board of Supervision	218,380,000	218,320,000
Ms. Nguyen Thi Mai Huong	Member of Board of Supervision	160,772,000	149,457,777
Ms. Tran Thi Kim Anh	Member of Board of Supervision (Resigned on 28/06/2025)	-	-
Ms. Le Thi Hoa	Member of Board of Supervision (Appointed on 28/06/2025)	104,082,500	-

39 COMPARATIVE FIGURES

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


Van Cong Duc
Preparer


Le Vy Thuy
Chief Accountant


General Director
Ho Chi Minh City, 30 March 2026

