



CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

Số: 88 /CNT
No: 88 /CNT

TP. Hồ Chí Minh, ngày 03 tháng 04 năm 2026
Ho Chi Minh City, April 03, 2026

Kính gửi: - Ủy Ban Chứng Khoán Nhà Nước;
 - Sở Giao Dịch Chứng Khoán Hà Nội
Respectfully to: - *State Securities Commission of Vietnam;*
 - *Hanoi Stock Exchange*

1. Tên tổ chức: Công ty Cổ phần Tập đoàn CNT

1. Name of organization: CNT Group Corporation

- Mã chứng khoán: CNT

- *Stock code: CNT*

- Trụ sở chính: 9-19 (lầu 2) Hồ Tùng Mậu, phường Sài Gòn, TP Hồ Chí Minh

- *Address: 9-19 (2nd Floor) Ho Tung Mau Street, Sai Gon Ward, Ho Chi Minh City.*

- Điện thoại: 028 3829 5488

- *Tel: 028 3829 5488*

- Email: info@cnt.com.vn

- Loại thông tin công bố: ☐24 giờ ☐bất thường ☐theo yêu cầu ☒định kỳ

- *Information disclosure type: ☐24 hours ☐irregular ☐on demand ☒periodic*

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

Công ty Cổ phần Tập đoàn CNT xin công bố Báo cáo thường niên năm 2025.

CNT Group Corporation respectfully announce the 2025 Annual Report.

3. Thông tin này đã được công bố thông tin trên trang điện tử của công ty vào ngày 03/04/2026 tại đường dẫn: <https://cnt.com.vn/quan-he-co-dong/cong-bo-thong-tin.html>.

3. This information was published on the company's website on April.03, 2026, as in the link <https://cnt.com.vn/quan-he-co-dong/cong-bo-thong-tin.html>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./.

We hereby certify that the information provided is true and correct; we bear the full responsibility to the law./.

Nơi nhận/Recipients:

- Như trên/*As above*;
- Lưu: VP HĐQT/*Archives*: the BOD office.

ĐẠI DIỆN CÔNG TY CP TẬP ĐOÀN CNT ^{huc}

CNT GROUP REPRESENTATIVE

Người được UQ CBTT

Person authorized to disclose information



**PHÓ CHỦ TỊCH
HỘI ĐỒNG QUẢN TRỊ
TRẦN CÔNG QUÝ**

CNT GROUP CORPORATION

ANNUAL REPORT
2025



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I. GENERAL INFORMATION

1. General information

- Trading name: **CNT GROUP CORPORATION**
- Business Registration Certificate No.: 0301460120
- Charter capital: 654,802,830,000 VND
- Owner's capital: 654,802,830,000 VND
- Address: 9-19 (2nd floor) Ho Tung Mau Street, Saigon Ward, Ho Chi Minh City.
- Telephone: 028 3829 5488
- Website: <http://cnt.com.vn>
- Securities code: CNT
- Establishment and development process:

In 1981, CNT Group Corporation (CNT Group) was officially established as the name Transportation Material Supply Company under the Decision of the Ministry of Construction (former Transportation Material Supply Enterprise).

Since 2001, CNT Group has expanded the development of the real estate sector, participated in the development of the Rach Gia Seaboard Urban Area Project in Rach Gia City, Kien Giang province.

In 2003, CNT Group equitized as the name Construction and Material Trading Joint Stock Company (C&T), first issued a Certificate of business registration on March 4th, 2003 with a charter capital of VND 20,000,000,000.

In 2004, CNT Group invested in developing the Ha Tien New Urban Area Project in Ha Tien City, Kien Giang province (98 hectares).

In 2005, 2006, 2007, CNT Group increased charter capital to VND 36,000,000,000 VND 46,000,000,000 and VND 80,000,000,000 respectively.

On July 28th, 2008, Construction and Material Trading Joint Stock Company officially listed on the HCMC Stock Exchange.

2007-2012: CNT Group was selected as one of the top 500 enterprises in Vietnam by Viet Nam Net Newspaper (VNR 500) for five consecutive years, maintaining the position as the leading enterprise in the construction and construction materials business in Vietnam. During this period, CNT Group established office systems in key economic areas across the country, expanding its business overseas. During this period, CNT Group increased charter capital to VND 100,000,000,000 in 2010 and VND 100,150,169,000 in 2011.

In the 2014-2015 period: delisting shares in the Ho Chi Minh City Stock Exchange and starting trading registration at UPCOM exchange managed by the Hanoi Stock Exchange.

Keeping pace with market trends, CNT Group has focused on developing the real estate sector since 2018. CNT Group invests in developing the high-end Ha Tien Venice Villas beach villa project, Ha Tien City, Kien Giang Province (9 hectares).

In 2019, CNT Group invest in developing the Ha Tien Centroria High Commercial Complex in Ha Tien City, Kien Giang Province (3.2 hectares) and Ha Tien Night Market in Ha Tien City, Kien Giang Province (1 hectare).

In 2020, CNT Group continued to increase capital to VND 400,150,169,000.

In 2022, CNT Group changed trading name to CNT Group Corporation.

In 2024, CNT Group invested and opened the Ha Tien Seaview Hotel and implemented the project “Commercial Apartment Complex along Huynh Tan Phat Street” with a total investment capital of VND 276,607,500,643.

After the issuance of shares to pay dividends for 2023 and 2024, CNT Group increased charter capital to 503,927,850,000 VND and 654,802,830,000 VND respectively in 2025.

Also in 2025, CNT Group has successfully won the auction for the Southwest Long Vân Bridge urban area project in Quy Nhon Bac Ward, Gia Lai Province.

2. Business lines and locations of the business:

- Business lines (Major business lines):

+Real estate business.

+Leasing premises and renting out assets

+Exploitation and trading of construction sand.

- Location of business: Headquarter of CNT Group Corporation (CNT Group) is in - 19 (2nd floor) Ho Tung Mau Street, Saigon Ward, Ho Chi Minh City. In addition, CNT Group also operates in many provinces throughout the country.

3. Information about governance model, business organization and managerial apparatus

- Governance model. CNT Group Corporation is organized and operates under the governance model of a joint-stock company as stipulated in Point b, Clause 1, Article 137 of Law on Enterprise 2020, which includes: the General Meeting of Shareholders, the Board of Directors, General Director and the Audit Committee is the subcommittee of the Board of Director.

General Meeting of Shareholder

Mr. Pham Quoc Khanh

President

Mr. Tran Cong Quy Vice President
Mr. Nguyen Huy Hoang Independent member

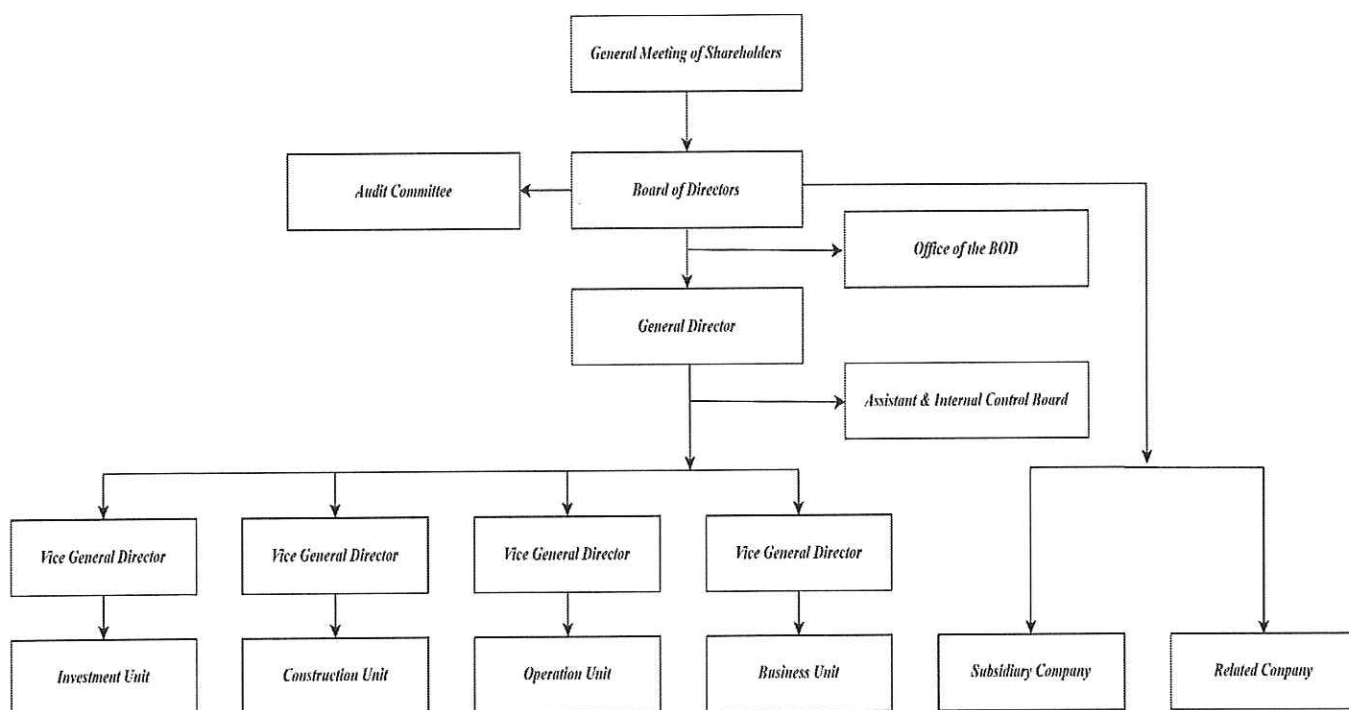
Audit Committee (subcommittee of the BOD)

Mr. Nguyen Huy Hoang Chairman
Mr. Tran Cong Quy Member

Board of Directors

Mr. Nguyen Son Nam General Director
Mr. Le Viet Nam Vice General Director
Mr. Nguyen Tien Dung Chief Accountant

- Management structure.



- Specify the names, addresses, major fields of production and business, paid-in charter capital, ownership percentages of the Company in such subsidiaries, associated companies: (As off December 31st, 2025)

No.	Name	Address	Major business sector	Charter capital (VND)	Percentage of owning
Subsidiaries:					
1	CNT Tra Duoc member Limited Company	Group 5, Ray Moi Hamlet, Kien Luong Ward, An Giang Province	Wholesale of materials and other installation equipment in construction	2,000,000,000	100%

2	CNT Kien Giang one member Limited Company	Lot F07-22, Road No. 2, Ha Tien New Urban Area, Ha Tien Ward, An Giang Province	Real estate business, land use rights under ownership, use, or lease.	50,000,000,000	100%
3	Dreaml Thu Duc Company Limited	9-19 (2nd Floor), Ho Tung Mau, Saigon Ward, Ho Chi Minh City	Real estate business, land use rights under ownership, use, or lease.	103,000,000,000	100%
4	Blue Bay Quy Nhon Company Limited	Lot 65C, 1B North River Ha Thanh, Quy Nhon Ward, Gia Lai Province	Real estate business, land use rights under ownership, use, or lease.	250,000,000,000	100%

Associated companies:

1	Southern Civil and Industrial Construction Company Limited	38E Tran Cao Van, Vo Thi Sau Ward 6, Ho Chi Minh City	Civil construction	3,000,000,000	33,33%
2	Saigon TMT Investment and Trading Joint Stock Company	49 Le Quoc Hung, Xom Chieu Ward, Ho Chi Minh City	Wholesale of materials and other installation equipment in construction	14,000,000,000	30,60%
3	Bac Thang Long - Thanh Dong Joint Stock Company	Dap 3 Residential Area, Pho Yen Ward, Thai Nguyen Province	Wholesale of materials and other installation equipment in construction	136,000,000,000	20%

4. Development orientations

- Continue to innovate and improve executive management capabilities, grow and develop sustainably in all respects; Promote brand-building and market expansion activities.
- Corporate objectives with regard to corporate environment, society and community sustainability: ensuring greening-oriented business activities, saving maximum energy; always setting business goals in combination with social responsibility; actively participating in community activities.

- Always maintain and develop capital, strictly manage costs, create jobs, improve living conditions that generate stable income for workers and ensure the interests of shareholders.

5. Risks:

The primary risks arising from financial instruments include market risk, credit risk, and liquidity risk.

- Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk consists of three types: interest rate risk, currency risk, and other price risks, such as equity price risk. Financial instruments affected by market risk include borrowings and deposits.

- Credit risk is the risk that one party to a financial instrument or customer contract fails to fulfill its obligations, leading to financial losses. The Company faces credit risks from its operating activities (primarily relating to receivables from customers and other receivables) and its financing activities, including bank deposits.

- Liquidity risk is the risk that Company may face difficulties in meeting its financial obligations due to a lack of funds. The Group's liquidity risk mainly arises from the mismatch in maturity dates between financial assets and financial liabilities.

II. OPERATIONS IN THE YEAR

1. Situation of production and business operations

-Results of business operations in the year:

Unit: Billion VND

Indicator	2024	2025
Revenue from sales and service delivery	233	55
Net revenue	233	55
Gross profit	174	27
Net profit	164	22
Other revenue	3,3	(3)
Profit before tax	167	19
Profit after tax	135	17

-Implementation situation/actual progress against the plan:

Unit: Billion VND

No.	Indicator	Implemen- tation in 2024	2025			Compare 2025 to 2024
			Plan	Implemen- tation	Plan / Implemen- tation	
1	Consolidated net revenue	233	64	55	86%	- 76%
2	Consolidated Profit before tax	167	13	19	146%	- 89%
3	Consolidated Profit after tax	135	9	17	189%	- 87%
4	Dividend	32%	0%			

2. Organization and Human resource

-List of the Board of Management (As of December 31st, 2025):

No.	Full name	Position
1	Nguyen Son Nam	General Director
2	Le Viet Nam	Vice General Director
3	Nguyen Tien Dung	Chief Accountant

Information of the Board of Management:

Mr. NGUYEN SON NAM		
General Director		
1/ Sex:	Male	
2/ Date of birth:	20/10/1977	
3/ Place of birth:	Dong Thap	
4/ ID no.: 036078011691	Date of issue: 13/04/2021	
5/ Nationality:	Viet Nam	
6/ Ethnic group:	Kinh	
7/ Permanent address:	132/8 Tran Ba Giao Street, An Nhon Ward, HCM City	
8/ Company phone no.: 028 3829 5604	Tel number:	
9/ Email:	nam.nguyen@cnt.com.vn	
10/ Qualifications:	Construction Engineer	
11/Employment history:		
Time	Company	Position
2000 - 2002	Construction Enterprise No. 9 - CNN No. 1 Company	Technical Dept. officer
2002 - 2003	Real estate Green Urban JSC	Project Dept. officer
2003 - 2005	Interior Decoration and Construction Design Consulting company – CDC Construction JSC	Chief of Structural Design
2005 - 2007	Ben Thanh Group	Ban QLDA, Nhân viên phòng dự án
2007 - 2008	Investment and Construction Trade JSC	Site manager
2008 - 2009	Saigon Real – Estate JSC – Khang Dien	Project Manager, Construction Supervisor
2009 - 2011	Waseco Company	Deputy construction-project manager

2011 - 2020	HaDo Group 4	Vice General Director/General construction manager
2020 - 2021	CNT Group Corporation	Assistant to President
01/2021 - now	CNT Group Corporation	General Director
12/ Current position (include position in the BOD of other companies):	General Director of CNT Group Corporation	
13/ Owned shares (as of December 31 st , 2025) <i>2.000 share, equivalent to 0.003% charter capital:</i>		
+ Representative of the capital of (State shareholder/strategic shareholder/other):	<i>0 share, equivalent to 0% charter capital</i>	
+ Privately owned:	<i>2.000 share, equivalent to 0.003% charter capital</i>	
14/ Holding commitments (if any)		
15/ Related parties holding Company's shares:	None	
16/ Benefit related with the company and other related parties	None	
17/ Conflict of interest with the Company:	None	

Mr. LE VIET NAM Vice General Director	
1/ Sex:	Male
2/ Date of birth:	05/01/1978
3/ Place of birth:	Thanh Hoa
4/ ID no.: 038078023057	Date of issue: 22/11/2021
5/ Nationality:	Viet Nam

6/ Ethnic group:	Kinh	
7/ Permanent address:	5/18 Street 41, Quarter 5, Binh Trung Ward, HCM City	
8/ Company phone no.: 028 3829 5604	Tel number:	
9/ Email:	nam.le@cnt.com.vn	
10/ Qualifications:	Civil and Industrial construction Engineer	
11/ Employment history:		
Time	Company	Position
2002 - 2004	Ministry of National Defence – Southern Branch	Designer
2004 - 2005	Design Consulting Mechanic and Construction SNC Vina JSC	Chief of Planning and Engineering
2005 - 2012	CNT Group Corporation	Office worker
2012 - 2015	CNT Group Corporation	Deputy Head of Investment and Project Management
2015 - now	CNT Group Corporation	Vice General Director
12/ Current position (include position in the BOD of other companies):	Vice General Director of CNT Group Corporation	
13/ Owned shares (as of December 31 st , 2025) <i>13,200 share, equivalent to 0,02% charter capital:</i>		
+ Representative of the capital of (State shareholder/strategic shareholder/other):	<i>0 share, equivalent to 0% charter capital</i>	
+ Privately owned:	<i>13,200 share, equivalent to 0,02% charter capital</i>	
14/ Holding commitments (if any)		
15/ Related parties holding Company's shares:	None	

16/ Benefit related with the company and other related parties	None
17/ Conflict of interest with the Company:	None

Mr. NGUYEN TIEN DUNG Chief Accountant		
1/ Sex:	Male	
2/ Date of birth:	04/03/1983	
3/ Place of birth:	Ha Tinh	
4/ ID no.: 042083007206	Date of issue: 20/08/2022	
5/ Nationality:	Viet Nam	
6/ Ethnic group:	Kinh	
7/ Permanent address:	9.04C, Tecco Apartment, Quarter 5, Dong Hung Ward, Ho Chi Minh City	
8/ Company phone no.: 028 3829 5604	Tel number:	
9/ Email:	dung.nguyen1@cnt.com.vn	
10/ Qualifications:	Bachelor of Economics	
11/Employment history:		
Time	Company	Position
02/2006 - 01/2007	Quy Hai Corp	General Accountant
03/2007 - 01/2010	Indochine Estates Tea & Coffee Roasting and Exporting Co., Ltd	Chief Accountant
02/2010 - 11/2011	Tien Phuoc Company Limited.	Deputy Chief Accountant
01/2012 - 10/2016	Green Environment Construction Company Limited	Chief Accountant

06/2017 - 03/2022	Tran Anh Group Joint Stock Company	Chief Accountant
06/2022 - now	CNT Group Corporation	Chief Accountant
12/ Current position (include position in the BOD of other companies):	Chief Accountant of CNT Group Corporation	
13/ Owned shares (as of December 31 st , 2025) 0 share, equivalent to 0% charter capital:		
+ Representative of the capital of (State shareholder/strategic shareholder/other):	0 share, equivalent to 0% charter capital	
+ Privately owned:	0 share, equivalent to 0% charter capital	
14/ Holding commitments (if any)		
15/ Related parties holding Company's shares:	None	
16/ Benefit related with the company and other related parties	None	
17/ Conflict of interest with the Company:	None	

- Changes in the Board of Management: Dismissal of the Vice General Director of Mr. Nguyen Thanh Long in January 10, 2025

- Number of staffs. As of December 31st, 2025, number of employees of CNT Group is 41 people.

3. Investment activities, project implementation

a) Major investments:

- Approval of the investment plan for the commercial apartment project along Huynh Tan Phat Street, with a total investment of VND 301,439,000,000.

- Submission for investment policy approval for the Southwest Long Van Bridge urban area project in Quy Nhon Bac Ward, Gia Lai Province, with an estimated total investment of VND 1,401,549,600,000.

b) Subsidiaries, associated companies:

(Updated as of December 31, 2025)

No.	Name	Charter capital (VND)	Percentage of owning	Investment value (VND)
1	CNT Tra Duoc member Limited Company	2,000,000,000	100%	2,000,000,000
2	CNT Kien Giang one member Limited Company	50,000,000,000	100%	50,000,000,000
3	Dreaml Thu Duc Company Limited	103,000,000,000	100%	103,000,000,000
4	Blue Bay Quy Nhon Company Limited	250,000,000,000	100%	250,000,000,000
5	Southern Civil And Industrial Construction Company Limited	3,000,000,000	33.33%	1,000,000,000
6	Saigon TMT Investment and Trading Joint Stock Company	14,000,000,000	30.60%	4,284,000,000
7	Bac Thang Long - Thanh Dong Joint Stock Company	136,000,000,000	20%	27,940,000,000

4. Financial situation

a) Financial situation

Unit: VND

Indicators	2024	2025	% change
Total asset	844.157.198.011	776.160.013.876	-8,06%
Net revenue	233.265.940.693	55.292.878.389	-76,30%
Profit from business activities	164.141.737.960	22.031.825.963	-86,58%
Other profits	3.279.507.776	(3.279.073.690)	-199,99%
Profit before tax	167.421.245.736	18.752.752.273	-88,80%
Profit after tax	134.954.429.606	16.903.754.054	-87,47%
Payout ratio	32%		

b) Major financial indicators:

Indicators	Unit	2024	2025
1. Solvency ratio + Current ratio: Short term Asset/Short term debt	Time	5,89	11,50
+ Quick ratio: <u>Short term Asset - Inventories</u> Short term Debt	Time	5,05	4,15
2. Capital structure Ratio + Debt/Total assets ratio	%	17,42	9,30
+ Debt/Owner's Equity ratio	%	21,09	10,26
3. Operation capability Ratio + Inventory turnover: Cost of goods sold/Average inventory	Time	0,58	0,10
+ Total asset turnover: Net revenue/Average Total Assets	Time	0,27	0,07
4. Profitability Profit after tax/Net revenue Ratio	%	0,58	0,31
+ Profit after tax/total capital Ratio	%	0,19	0,02
+ Profit after tax/Total assets Ratio)	%	0,16	0,02
+ Profit from business activities/Net revenue Ratio	%	0,59	0,4

5. Shareholders structure, change in the owner's equity.

a) Shares: According to the List of shareholders closed on March 10, 2026, total number of shares of CNT Group Corporation is 65,480,283 shares.

- Number of floating shares: 65,380,283 shares
- + Number of freely transferable shares: 65,380,283 shares
- + Number of restricted shares: 0 shares
- Number of treasury stocks: 100,000 shares

b) Shareholders structure: Specify shareholders structure by ownership percentages (major, minority shareholders); institutional and individual shareholders; domestic and

foreign shareholders; State and other shareholders; foreign shareholder's maximum percentages.

(As of March 10, 2026)

No.	Type	Number of shareholders	Number of shares	Percentage over total number of shares
	In terms of ownership ratio	887	65.480.283	100%
1	Major shareholders (5% or more)	1	57.762.963	88,21%
2	Minority shareholders	886	7.717.320	11,79%
II.	In terms of scale of ownership	887	65.480.283	100%
1	Institutional shareholders	7	57.973.860	88,54%
2	Individual shareholders	880	7.506.423	11,46%
III.	In terms of ownership	887	65.480.283	100%
1	Domestic shareholders	876	65.380.752	99,85%
	- State shareholders	0	0	0%
	- Other shareholders	876	65.380.752	99,85%
2	Foreign shareholders	11	99.531	0,15%

The maximum foreign ownership ratio of the Company is 0%, effective September 19th, 2024 (according to the Document of Vietnam Securities Depository and Clearing Corporation). Existing foreign shareholders are those who purchased the Company's shares before September 19th, 2024.

c) Change in the owner's equity:

Time	Number of additional shares issued (shares)	Charter capital after issue (VND)	Basis
March 2003	Charter capital under the 1 st Certificate of Business Registration: VND 20,000,000,000		The 1 st Certificate of business registration on March 4 th , 2003
June 2005	1,600,000	36,000,000,000	Certificate of business registration for the 1 st change on June 20 th , 2005

October 2006	1,000,000	46,000,000,000	Certificate of business registration for the 2 nd change on October 20 th , 2006
July 2007	3,400,000	80,000,000,000	Certificate of business registration for the 3 rd change on July 25 th , 2007
February 2010	2,000,000	100,000,000,000	Certificate of business registration for the 9 th change on February 8 th , 2010
March 2011	15,069	100,150,690,000	Certificate of business registration for the 10 th change on March 11 th , 2011
November 2020	30,000,000	400,150,690,000	Certificate of business registration for the 15 th change on November 16 th , 2020
January 2025	10,377,716	503,927,850,000	Certificate of business registration for the 19 th change on January 23 rd , 2025

d) Transaction of treasury stocks:

- Number of existing treasury stocks (As of December 31st, 2025): 100,000 stocks.
- Transactions of treasury stocks conducted for the year: None.

e) Other securities: None

6. Environment-Social-Governance (ESG) Report of the Company

6.1. Effect on environment:

Total direct and indirect GHG emission: None

Measures and initiatives to reduce GHG emission: None

6.2. Management of raw materials:

a) The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year: None

b) The percentage of materials recycled to produce products and services of the organization: None

6.3. Energy consumption:

CNT Group used direct energy such as electricity and gasoline for the activities of the company office and the team of vehicles with reasonable usage rates and costs, in line with the company's capital, sales and management costs. CNT Group always ensures economical, reasonable use, limits waste of materials, and develops effective cost management plans for each year.

6.4. Water consumption (water consumption of business activities in the year)

The water consumption is only for the operation and living at the company office and for the supply of the company's customers, so the water consumption of CNT Group is insignificant.

6.5. Compliance with the law on environmental protection:

a) Number of times the company is fined for failing to comply with laws and regulations on environment: None

b) The total amount to be fined for failing to comply with laws and regulations on the environment: None

6.6. Policies related to employees

a) Number of employees, average wages of workers.

- Number of employees as of December 31st, 2025: 50 employees.

- Average wages of workers:

Content	2024	2025	Increase/Decrease (%)
Average wages (VND/person/month)	21,468,534	25,517,137	18.86%

b) Labor policies to ensure health, safety and welfare of workers.

CNT Group implements full policy regimes for workers in accordance with laws such as: taking care of physical and mental life for workers and ensuring welfare policies for employees. The Labor Union and CNT Group have organized various programs to reward and encourage workers; organize team building activities, periodical tourism for workers, etc.

Every year, CNT Group organizes periodic health checkups for employees, pays Social Insurance, Health Insurance, and Unemployment Insurance on time for all employees.

c) Employee training

CNT Group pays close attention to staff training. Among them are: Enterprise culture integration training, behavioral culture; Occupational health and safety; Fire prevention knowledge and skills; And specialized knowledge required by each department...

6.7. Report on responsibility for local community.

CNT Group not only values environmental responsibility but also places special attention to the local community. CNT Group is well aware of the sustainable development that is always associated with the community and society. CNT Group regularly supports and accompanies the development of the locality where CNT Group operates.

In addition, CNT Group strictly adheres to tax declarations for other budget items to be paid. This not only ensures transparency and honesty in business activities but also contributes to local budget revenues, thereby indirectly supporting community development programs.

6.8. Report on green capital market activities under the guidance of the SSC.

CNT Group always focuses on and monitors green capital market activities in accordance with the guidelines of the State Securities Commission (SSC). Although CNT Group does not currently have operations on the green capital market, the Management Board of CNT Group is always ready to update and receive the latest announcements from SSC on the green capital market. In this way, CNT Group wishes to contribute to the sustainable development of the green capital market, while building trust and credibility from shareholders, partners and the investment community.

III. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

1. Assessment of operating results

In 2025, the global economy exhibited a marked slowdown. Notable challenges included geopolitical instability, U.S. tax policy developments, and rising inflation indices. These factors led to weakened purchasing power, adversely affecting the Group's core business segment of real estate. The number of delivered products declined significantly, while customers faced financial constraints due to the overall economic situation, resulting in delays in receivables collection. Consequently, total revenue in 2025 reached 86% of the approved plan.

Nevertheless, certain positive signals emerged, as the real estate market showed localized recovery in major urban areas such as Hanoi. Investments in associated companies in these regions recorded relatively positive profit contributions.

In addition, the Group placed strong emphasis on controlling operating expenses and accelerating project implementation. As a result, the consolidated profit before tax exceeded the planned target, achieving 146% of the approved plan.

Unit: Billion VND

No.	Items	Plan	Implementation	% Implementa tion/Plan
1	Consolidated net revenue	64	55	86%
2	Consolidated Profit before tax	13	19	146%
3	Consolidated Profit after tax	9	17	189%

Some of the Company's typical achievements in 2025:

- The Company completed an increase in charter capital in 2025 from VND 503.9 billion to VND 654.8 billion.
- CNT Group proactively initiated the development of a new project: a commercial apartment complex along Huynh Tan Phat Street, Gia Lai Province.
- CNT Group successfully won the auction for the Southwest Long Van Bridge Urban Area Project, Gia Lai Province.

2. Financial Situation

a) Assets

Unit: VND

Assets	2024	2025
A. SHORT TERM ASSET	779,581,720,069	703,719,015,962
I. Cash and cash equivalents	303,136,723,666	160,814,856,172
II. Short-term investments	189,500,000,000	60,500,000,000
III. Short-term receivables	162,048,724,567	26,934,800,599
IV. Inventories	111,910,828,002	449,925,448,112
V. Other short term assets	12,985,443,834	5,543,911,079
B. LONG TERM ASSET	64,575,477,942	72,440,997,914
I. Long-term receivables	3,208,251,251	2,633,251,251
II. Fixed Assets	32,970,554,653	30,841,540,502
IV. Long-term assets in progress	0	715,724,400
V. Long term investments	26,453,179,411	37,779,579,443
VI. Other long term assets	1,943,492,627	470,902,318

b) Debt Payable

Unit: VND

Indicator	2024	2025
A. DEBT PAYABLE	147,048,180,234	72,205,799,045
I. Short term debt	132,316,581,258	61,192,090,616
II. Long term debt	14,731,598,976	11,013,708,429

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

In 2025, CNT Group continued to strengthen the machinery of organization and management to meet the increasing demands of the work.

From the beginning of the year, CNT Group has developed effective financial, investment and cost management plans to thoroughly reduce the cost of the company, and popularize the policy to all units and employees of CNT Group.

Progress that CNT Group has made:

- Step by step the restructuring of the machinery of organization and management, focus on the personnel management and financial management to achieve high efficiency in the company's production and business operations.

- CNT Group clearly defined human resources as an important factor determining the company's development, so CNT Group focused on developing its human resources, training a team of skilled, well-trained employees, and building management teams towards long-term development.

4. Development plans in future

To consolidate and stabilize the organizational structure, management and ex-ecutive apparatus, as well as departmental functions; enhance interdepartmental co-ordination; and strengthen cost control to improve overall production and business efficiency.

To accelerate digital transformation and the application of information technol-ogy in order to enhance labor productivity and proactively capture market opportunities.

To expedite the implementation progress of real estate projects, ensuring sales targets in 2026 and positioning the Company to capitalize on market recovery, focus on accelerating the implementation of two key projects—the commercial apartment complex along Huynh Tan Phat Street and the Southwest Long Van Urban Area Project in Gia Lai Province—to ensure sales targets in 2026 and delivery of project products in 2027 and 2028. This approach aims to stabilize future revenue, maintain growth, and safeguard long-term benefits as committed to shareholders.

To continue research and development of projects in high-potential markets such as Hanoi, Ho Chi Minh City and surrounding areas.

2025 Plan targets:

Unit: billion VND

No.	Item	Plan
1	Consolidated net revenue	56
2	Consolidated Profit before tax	15
3	Consolidated Profit after tax	13

5. Explanation of the Board of Management for auditor's opinions (if any):

None

6. Assessment Report related to environmental and social responsibilities of the Company

Report in the Section II.6 **Environment-Social-Governance (ESG) Report of the Company**

IV. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities.

In 2025, the Board of Directors set out the orientation on business development of CNT Group, based on the Resolution of the 2025 Annual General Meeting of Shareholder on April 28th, 2025. The Board of Directors has always proactively grasped the economic, political and social developments in a timely manner; Analyse and assess the disadvantages, advantages and opportunities for timely and effective decision making in production and business activities; regularly supervise the direction of the Board of Management to strictly implement the issues in Resolutions and Decisions approved by the Board of Directors.

Regarding the company's production and business activities, the Board of Directors always complies with the provisions of the law on environmental protection as well as participation in charity social activities, etc. Some activities have been carried out by the company during the year such as: supporting families in need, sharing community and social responsibilities. The collective movement activities are welcomed by workers actively and enthusiastically.

CNT Group maintains stable business activities, jobs, income and legitimate interests for its employees, fulfills obligations in taxes and budgets payment to the state; Assuring the highest interests of shareholders and achievement in the positive results of the production and business activities assigned by the annual GSM in 2025 is a remarkable effort by the Board of Directors, the Board of Management and the whole officers and employees of CNT Group in 2025.

2. Assessment of Board of Directors on Board of Management's performance

The Board of Management has implemented the Decisions and Resolutions of the General Meeting of Shareholders and the Board of Directors in a good way, and has regularly held meetings between the heads of units in the Company to deal with and promptly resolve difficulties and come up with appropriate directions and decisions.

2025 was a difficult year, but with the timely direction of the management and the efforts of all employees, CNT Group overcame the difficulties and achieved extremely positive results.

3. Plans and orientations of the Board of Directors

The Board of Directors believes that 2026 will continue to present significant challenges to business operations due to fluctuations in the economic environment and market conditions. However, this also provides an opportunity for CNT Group to reaffirm its position and development capacity through the effective implementation of its established sustainable development strategies.

The long-term orientation of CNT Group is to continue innovating in corporate governance and business operations, while building and developing the CNT Group brand into a reputable enterprise with stable growth in the real estate investment and business sector in Vietnam, and at the same time maintaining and enhancing the efficiency of its existing business lines. In this strategy, real estate continues to be identified as the core business sector and a key growth driver of the Company.

CNT Group will focus on strengthening its operational foundation and fully preparing resources to be ready to accelerate when market conditions become favorable, especially as the Company is seizing opportunities and implementing new projects.

V. CORPORATE GOVERNANCE

1. Board of Directors

a) Members and structure of the Board of Directors:

No.	Full name	Position	Percentages of voting shares	Positions hold at other companies
1	Pham Quoc Khanh	President of the BOD	1.66%	- President of the Company, Legal Representative of CNT Kien Giang one member Limited Company; - President of the BOD, Legal Representative of Bac Thang Long - Thanh Dong Joint Stock Company; - President of the BOD of Hong Ma Joint Stock Company.
2	Tran Cong Quy	Vice President of the BOD	0%	- Director of CNT Kien Giang one member Limited Company. - President of the Company, Director, Legal Representative of CNT Tra Duoc member Limited Company; - Member of the BOD of Hong Ma Joint Stock Company; - Director, Legal Representative of Blue Bay Quy Nhon Company Limited
3	Ly Chi Tung	Independent member of the BOD	0%	None
4	Nguyen Huy Hoang	Independent member of the BOD	0%	Member of Board of Supervisors of Saigon Forestry Import - Export Company Limited

b) The committees of the Board of Directors:

Report in the Section V.2 Audit Committee.

c) Activities of the Board of Directors:

Assessing activities of the Board of Directors: In 2025, the Board of Directors held a total of 23 extraordinary and periodic meetings to promptly make decisions/resolutions relating to the organization and operation of the Company, conducting business leadership and management.

No.	Board of Director' member	Number of meetings attended by Board of Directors	Attendance rate	Reasons for absence
1	Pham Quoc Khanh	23	100%	
2	Tran Cong Quy	23	100%	
3	Nguyen Huy Hoang	23	100%	

Through 23 meetings, the Board of Management issued 23 Resolutions/Decisions with the following specific contents and results:

No	Resolution/ Decision No.	Date	Content	Approval rate
Resolution				
1	01/NQ-HĐQT	January 10 th , 2025	Dismissal of the Vice General Director position of Mr. Nguyen Thanh Long	100%
2	02/NQ-HĐQT	January 22 nd , 2025	Approving the signing and execution of contracts/transactions between CNT Group Corporation and related persons for the year 2025	100%
3	03/NQ-HĐQT	February 27 th , 2025	Organization of the Annual General Meeting of Shareholders in 2025	
4	04/NQ-HĐQT	April 7 th , 2025	Approval of the contents related to the Annual General Meeting of Shareholders in 2025	100%
5	05/NQ-HĐQT	May 15 th , 2025	Implementation of stock issuance to pay dividends of the year 2024.	100%
6	06/NQ-HĐQT	May 19 th , 2025	Issuance the Regulations of Information disclosure	100%
7	07/NQ-HĐQT	June 5 th , 2025	Record date of final registration of the right to receive dividends in 2024 in cash and in stocks.	100%
8	08/NQ-HĐQT	July 7 th , 2025	Registration of charter capital increase and amendment of the Company's Charter following the issuance of shares to pay dividends for the year 2024	100%
9	09/NQ-HĐQT	July 17 th , 2025	Approval of additional securities registration with VSDC and date of	100%

			additional transaction registration with HNX.	
10	10/NQ-HĐQT	November 5 th , 2025	Organization of collecting shareholders' written opinions in 2025	100%
Decision				
1	01/QĐ-HĐQT	January 16 th , 2025	Approval of the 2025 Annual Operating Plan of CNT Group Corporation	100%
2	02/QĐ-HĐQT	March 7 th , 2025	Approving the adjustment and issuance of the organizational chart of CNT Group Corporation	100%
3	03/QĐ-HĐQT	March 31 st , 2025	Fund mobilization and conversion of the form of enterprise of Blue Bay Quy Nhon Limited Liability Company	100%
4	04/QĐ-HĐQT	May 12 th , 2025	Payment of Board of Directors' remuneration for Q1 2025	100%
5	05/QĐ-HĐQT	June 17 th , 2025	Approval of the charter capital increase of the Subsidiary Company – Dream1 Thu Duc Co., Ltd.	100%
6	06/QĐ-HĐQT	June 17 th , 2025	Selection of Auditing Unit for 2025 Financial Statements Implementation of stock issuance to pay dividends in 2024.	100%
7	07/QĐ-HĐQT	June 17 th , 2025	Transfer of the electrical works of Ha Tien City New Urban Area Investment Project to Ha Tien City People's Committee	100%
8	08/QĐ-HĐQT	July 3 rd , 2025	Selection of Blue Bay Quy Nhon Company Limited as the business cooperation implementation entity.	100%
9	09/QĐ-HĐQT	July 24 th , 2025	Payment of Board of Directors' remuneration for Q2 2025	100%
10	10/QĐ-HĐQT	August 27 th , 2025	Decrease of contributed capital in Blue Bay Quy Nhon Company Limited.	100%
11	11/QĐ-HĐQT	September 08 th , 2025	Transfer of contract for sale of real estate.	100%
12	12/QĐ-HĐQT	September 22 nd , 2025	Receivment of capital transfer and enterprise transformation at Blue Bay Quy Nhon Co., Ltd.	100%
13	13/QĐ-HĐQT	October 15 th , 2025	Payment of Board of Directors' remuneration for Q3 2025	100%

d) *Activities of the Board of Directors' independent members.*

- The structure of the Board of Directors: there are 1/3 independent members of the Board of Directors, in compliance with the provisions of the Law on Enterprise No. 59/2020/QH14 dated June 17th, 2020 and also in accordance with Clause 4 of Article 276

Decree 155/2020/ND-CP detailing the implementation of several articles of the Securities Law.

- Assessing the activities of independent members of the Board of Directors: The independent member of the Board of Directors has closely supervised the activities of the Board of Directors and the Board of Management in 2025 in the following specific respects:

- + Financial reporting, performance and financial status of CNT Group;
- + Compliance with the regulations for holding meetings of the Board of Directors;
- + Supervision of the Board of Management.

- *Activities of the Board of Directors' subcommittees:* **Report in the Section V.2.Audit Committee.**

e) The list of members of the Board of Directors possessing certificates on corporate governance.

Full name	Position	Certificate
Tran Cong Quy	Vice President of CNT Group Corporation	Certificate of Autonomous Enterprise CEO (CEO Administration) issued by CEO Vietnam Global Business Academy in 2022.

The list of members of the Board of Directors participating in corporate governance training programs in the year: None

2. Audit Committee

a) *Members and structure of the Board of Supervisors/Audit Committee (as of December 31, 2026):*

No.	Members of Audit Committee	Position	Ownership percentages of voting shares
1	Nguyen Huy Hoang	Chairman of Audit Committee	0%
2	Tran Cong Quy	Member of Audit Committee	0%

b) *Activities of the Board of Supervisors/Audit Committee:*

- Assessing activities of the Audit Committee: the Audit Committee performed functions in inspecting compliance with current legal regulations, the Company's Charter, and the Internal Regulations on Corporate Governance; Evaluating compliance with accounting processes, regulations, policies, and standards. Supervising independent audit services for the Company's financial statements; Inspecting compliance with current legal

regulations, the Company's Charter and performances of the Resolutions of General Meeting of Shareholders, the Board of Directors and Board of Management.

- In 2025, the Audit Committee held 02 meetings with the main content being the approval of draft financial statements for 2025; assessing the performance results of the Board of Directors and the Company's Management Board in 2025 to ensure compliance with legal regulations and other internal regulations of the company, as a basis for reporting at the Annual General Meeting of Shareholders in 2026.

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Audit Committee

a) Salary, rewards, remuneration and benefits:

No.	Full name	Position	Income (VND)
Board of Directors - Audit Committee			
1	Pham Quoc Khanh	President of the BOD	1,233,934,455
2	Tran Cong Quy	Vice President of the BOD – member of the Audit Committee	1,186,891,257
3	Nguyen Huy Hoang	Independent member of the BOD – Chairman of the Audit Committee	241,200,000
Board of Management			
1	Nguyen Son Nam	General Director	1,174,554,114
2	Le Viet Nam	Vice General Director	994,651,642
Other manager			
1	Nguyen Tien Dung	Chief Accountant	485,456,263

b) Share transactions by internal shareholders:

N o.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percent age	Number of shares	Percent age	
01	Pham Quoc Khanh	Internal person	835,611	1,657%	1,086,294	1,659%	Receiving 250,683 shares from the dividend payment
02	Le Viet Nam	Internal person	4,000	0,008%	13,200	0,008%	Receiving 1,200 shares from the dividend payment Buy 8,000 shares

03	Hong Ma Joint Stock Company	Related parties of internal person	44,433,049	88,128 %	57,762,963	88,214 %	Receiving 13,329,914 shares from the dividend payment
04	Labor Union of CNT Group Corporation	Socio-political Organization of CNT Group Corporation	84,243	0,167%	109,515	0,167%	Receiving 25,272 shares from the dividend payment

c) Contracts or transactions with internal shareholders:

- Transactions between the Company and its affiliated persons; or between the Company and major shareholders, internal persons, or affiliated persons of internal persons are detailed in Section VII.2. of the 2025 Report on Corporate Governance (*) published on the Company's website.

- Transactions between the company's internal persons, affiliated persons of internal persons, and subsidiaries or companies controlled by the company are detailed in Section VII.3. of the 2025 Report on Corporate Governance (*) published on the Company's website.

(*) The 2025 Report on Corporate Governance is available on the Company's website at the following link: <https://cnt.com.vn/uploads/files/quan-he-co-dong/2026/bcqt-rut-gon--vi.pdf>

d) Assessing the implementation of regulations on corporate governance:

CNT Group Corporation has closely adhered to internal and legal regulations in corporate governance of the company. CNT Group regularly update and improve the company charter and regulations that are close to general rules in governance. The Board of Directors, the Board of management and other departments all exercise their authority and function efficiently. CNT Group always guarantees the interests of shareholders and related persons. In addition, in 2025, information disclosure has been fully and effectively implemented in accordance with regulations, ensuring clarity and transparency to investors.

VI. FINANCIAL STATEMENTS

1. Auditor's opinions

The consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of CNT Group Corporation and its subsidiaries as of December 31st, 2025, as well as the consolidated financial performance and the consolidated cash flows for the year then ended, in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

2. Audited annual financial statements include:

The consolidated financial statements includes: Balance sheet; Income statement; Cash flow statement; Financial Statements Explanation presented in accordance with the law on accounting and audit, and was audited by Auditing & Computing Service Company.,Ltd. The consolidated financial statements was published on the Company's website as the link <https://cnt.com.vn/quan-he-co-dong/bao-cai-tai-chinh.html> (attached the FS).

Recipients:

- HNX, SSC;
- Archived: office, the BOD.

LEGAL REPRESENTATIVE



Phạm Quốc Khánh



**AUDITED CONSOLIDATED
FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2025

CNT GROUP CORPORATION



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CNT GROUP CORPORATION

REPORT OF BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2025

The Board of Management of CNT Group Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group") has the honor of submitting this report and the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2025.

1. Business highlights of Group

Establishment

CNT Group Corporation (hereinafter referred to as "the Company") is a Construction and Material Trading Joint-Stock Company which is established and operating under Enterprise Registration Certificate No.4103001488, dated March 4, 2003, issued by the Ho Chi Minh City's Department of Planning and Investment. The certificate was amended for the 20th on July 30, 2025 for the change of charter capital.

The Company's shares were listed on the Ho Chi Minh Stock Exchange on July 28, 2008, with the stock code CNT.

The Company's shares were delisted from the Ho Chi Minh Stock Exchange effective May 15, 2014, pursuant to Decision No. 161/QĐ-SGDHCM issued by the General Director of the Ho Chi Minh Stock Exchange.

On February 27, 2015, the company's shares were approved for trading on the Ha Noi Stock Exchange pursuant to Decision No. 105/QĐ-SGDHN issued by the General Director of the Ha Noi Stock Exchange. The company's shares officially commenced trading on the UPCOM market on March 17, 2015, as announced by the Ha Noi Stock Exchange.

Structure of ownership

Joint Stock Company.

The Group's principal activities

- Real estate business;
- Leasing of premises and assets;
- Mining and trading of construction stones and gravel.

English name: CNT GROUP CORPORATION.

Short name: CNT GROUP.

Head office: 2nd floor, No. 9-19 Ho Tung Mau street, Sai Gon ward, Ho Chi Minh City.

2. Financial position and results of operation

The Company's financial position and results of operation in the year are presented in the attached consolidated financial statements.

3. Board of Directors, Audit Committee, Board of Management and Chief Accountant

The Board of Directors, Audit Committee, Board of Management and Chief Accountant holding office during the year and at the date of these consolidated financial statements include:

Board of Directors

Mr. Pham Quoc Khanh

Chairman

Mr. Tran Cong Quy

Vice Chairman

Mr. Nguyen Huy Hoang

Member

Mr. Ly Chi Tung

Member - Dismissed on April 28, 2025

REPORT OF BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2025

3. Board of Directors, Audit Committee, Board of Management and Chief Accountant (cont.)

Audit Committee

Mr. Nguyen Huy Hoang	Head of the Board
Mr. Tran Cong Quy	Member

Board of Management and Chief Accountant

Mr. Nguyen Son Nam	General Director
Mr. Le Viet Nam	Deputy General Director
Mr. Nguyen Thanh Long	Deputy General Director - Dismissed on January 10, 2025
Mr. Nguyen Tien Dung	Chief Accountant

Legal representative of the Company during the year and at the date of these consolidated financial statements is

Mr. Pham Quoc Khanh	Chairman
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Mr. Pham Quoc Khanh has authorized Mr. Nguyen Son Nam to sign the consolidated financial statements for the fiscal year ended December 31, 2025, in accordance with the Power of Attorney No. 04/UQ-CNT dated January 27, 2026.

4. Auditor

Moore AISC Auditing and Informatics Services Company Limited ("Moore AISC") has been appointed as the independent auditor for the fiscal year ended December 31, 2025 of the Company.

5. The Board of Management' statement of responsibility

The Board of Management of the Group is responsible for the preparation of the consolidated financial statements which give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, the consolidated financial performance and the consolidated cash flow for the year then ended. In preparing these consolidated financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The consolidated financial statements of the Company are prepared on the going concern basis unless it is inappropriate to presume that the Group will continue in business.
- Fully disclose the identities of the Group's related parties and all relationships and transactions with related parties that have occurred.

The Board of Management is responsible for ensuring that accurate accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and that the consolidated financial statements are prepared in compliance with the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System presented in the notes to the consolidated financial statements. The Board of Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management has not identified any information related to fraud or suspected fraud that could affect the Group and involve the Board of Directors, Board of Management; employees with significant roles in internal control, or other matters where fraud could have a material impact on the consolidated financial statements.

REPORT OF BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2025

6. Approval of the consolidated financial statements

We approve the attached consolidated financial statements to give a true and fair view, in all material respects of the financial position of the Group as at December 31, 2025 as well as the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of the Board of Management



Nguyen Son Nam

General Director

Ho Chi Minh City, Vietnam

March 16, 2026

No.: A0625224 -HN/MOORE AISC-DN6

INDEPENDENT AUDITOR'S REPORT**TO SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT
CNT GROUP CORPORATION**

We have audited the consolidated financial statements of **CNT Group Corporation ("the Company") and its subsidiaries** (collectively referred to as "the Group") consisting of consolidated balance sheet as at December 31, 2025, consolidated income statement, consolidated cash flow statement for the year the ended and notes to the consolidated financial statements as set out on page 06 to page 48, which were prepared on March 16, 2026.

The Board of Management's responsibility

The Company's Board of Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the consolidated financial statements and also for the internal control that the Board of Management considers necessary for the preparation and fair presentation of the 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 the 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 ethical requirements and plan and perform the audit to obtain reasonable assurance 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 Company's preparation and fair 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 Company'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 audit opinion.

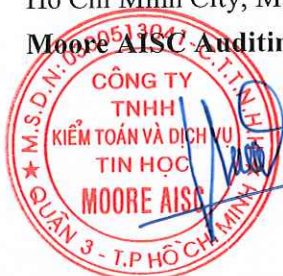


Auditor's opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects of the financial position of **CNT Group Corporation and its subsidiaries** as at December 31, 2025, as well as the results of its operations and its cash flows for the year then ended, in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ho Chi Minh City, March 16, 2026

Moore AISC Auditing and Informatics Services Company Limited



.....
Le Hung Dung

Deputy General Director

Certificate of Audit Practice Registration

No.: 3174-2025-005-1

.....
Huynh Thi Bich Lieu

Auditor

Certificate of Audit Practice Registration

No.: 3902-2022-005-1

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Unit: VND

ASSETS		Code	Notes	Dec. 31, 2025	Jan. 01, 2025
A.	CURRENT ASSETS	100		703,719,015,962	779,581,720,069
I.	Cash and cash equivalents	110	V.1	160,814,856,172	303,136,723,666
1.	Cash	111		6,314,856,172	123,136,723,666
2.	Cash equivalents	112		154,500,000,000	180,000,000,000
II.	Short-term financial investments	120	V.2	60,500,000,000	189,500,000,000
1.	Trading securities	121		-	-
2.	Provision for devaluation of trading securities	122		-	-
3.	Held-to-maturity investments	123		60,500,000,000	189,500,000,000
III.	Short-term accounts receivable	130		26,934,800,599	162,048,724,567
1.	Trade receivables	131	V.3	231,126,970,098	227,265,066,026
2.	Prepayments to suppliers	132	V.4	23,245,722,417	108,455,348,458
3.	Intercompany receivables	133		-	-
4.	Construction contract-in-progress receivables	134		-	-
5.	Receivables from short-term loans	135	V.5a	-	400,000,000
6.	Other receivables	136	V.6a	9,530,188,853	60,680,324,276
7.	Provision for doubtful debts	137	V.3,4,6	(236,968,080,769)	(235,533,325,354)
8.	Shortage of assets awaiting resolution	139		-	781,311,161
IV.	Inventories	140	V.8	449,925,448,112	111,910,828,002
1.	Inventories	141		449,925,448,112	111,910,828,002
2.	Provision for decline in value of inventories	149		-	-
V.	Other current assets	150		5,543,911,079	12,985,443,834
1.	Short-term prepayments	151	V.12a	3,724,861,937	8,787,747,890
2.	Deductible VAT	152		1,030,744,148	3,409,390,950
3.	Taxes and other receivables from the State Budget	153	V.15b	788,304,994	788,304,994
4.	Repurchase and sale of Government's bonds	154		-	-
5.	Other current assets	155		-	-

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Unit: VND

ASSETS		Code	Notes	Dec. 31, 2025	Jan. 01, 2025
B.	LONG-TERM ASSETS	200		72,440,997,914	64,575,477,942
I.	Long-term receivables	210		2,633,251,251	3,208,251,251
1.	Long-term trade receivables	211		-	-
2.	Long-term prepayments to suppliers	212		-	-
3.	Working capital from sub-units	213		-	-
4.	Long-term intercompany receivables	214		-	-
5.	Receivables from long-term loans	215	V.5	200,000,000	200,000,000
6.	Other long-term receivables	216	V.6b	2,633,251,251	3,208,251,251
7.	Provision for doubtful long-term receivables	219	V.5	(200,000,000)	(200,000,000)
II.	Fixed assets	220		30,841,540,502	32,970,554,653
1.	Tangible fixed assets	221	V.9	30,499,346,954	32,970,554,653
	- Cost	222		55,420,513,317	55,884,433,687
	- Accumulated depreciation	223		(24,921,166,363)	(22,913,879,034)
2.	Finance lease assets	224		-	-
	- Cost	225		-	-
	- Accumulated depreciation	226		-	-
3.	Intangible fixed assets	227	V.10	342,193,548	-
	- Cost	228		360,000,000	-
	- Accumulated amortization	229		(17,806,452)	-
III.	Investment Properties	230	V.11	715,724,400	-
	- Cost	231		715,724,400	-
	- Accumulated depreciation	232		-	-
IV.	Non-current assets in progress	240		-	-
1.	Works in progress	241		-	-
2.	Capital construction in progress	242		-	-
V.	Long-term investments	250	V.2	37,779,579,443	26,453,179,411
1.	Investments in subsidiaries	251		-	-
2.	Investments in associates, joint-ventures	252		36,391,479,443	25,065,079,411
3.	Investments in equity of other entities	253		2,241,310,000	2,241,310,000
4.	Provision for decline in the value of long-term investments	254		(853,210,000)	(853,210,000)
5.	Held-to-maturity investments	255		-	-
VI.	Other long-term assets	260		470,902,318	1,943,492,627
1.	Long-term prepaid expenses	261	V.12b	268,999,227	1,179,232,128
2.	Deferred income tax assets	262	V.20	201,903,091	764,260,499
3.	Equipment, materials, spare parts	263		-	-
4.	Other long-term assets	268		-	-
5.	Goodwill	269		-	-
	TOTAL ASSETS	270		776,160,013,876	844,157,198,011

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Unit: VND


RESOURCES		Code	Notes	Dec. 31, 2025	Jan. 01, 2025
C.	LIABILITIES	300		72,205,799,045	147,048,180,234
I.	Current liabilities	310		61,192,090,616	132,316,581,258
1.	Short-term trade payables	311	V.13	994,099,776	4,285,536,067
2.	Advances from customers	312	V.14	4,918,403,373	21,848,773,780
3.	Taxes and other payables to the State Budget	313	V.15a	2,131,561,487	29,976,977,681
4.	Payables to employees	314		2,479,082,952	2,062,532,330
5.	Short-term accrued expenses	315	V.16	33,963,222,811	39,816,068,751
6.	Short-term intercompany payables	316		-	-
7.	Construction contract-in-progress payables	317		-	-
8.	Short-term unrealized revenue	318	V.17	12,302,171,031	25,573,886,146
9.	Other short-term payables	319	V.18	1,005,877,680	3,206,955,713
10.	Short-term borrowings and financial lease liabilities	320	V.19a,b	2,968,642,000	2,968,620,000
11.	Provision for short-term payables	321		-	2,148,201,284
12.	Bonus and welfare fund	322		429,029,506	429,029,506
13.	Price stabilization fund	323		-	-
14.	Repurchase and sale of Government's bond	324		-	-
II.	Long-term liabilities	330		11,013,708,429	14,731,598,976
1.	Long-term trade payables	331		-	-
2.	Long-term Advances from customers	332		-	-
3.	Long-term accrued expenses	333		-	-
4.	Inter-company payables for operating capital received	334		-	-
5.	Long-term intercompany payables	335		-	-
6.	Long-term unrealized revenue	336		-	-
7.	Other long-term payables	337		-	-
8.	Long-term borrowings and financial lease liabilities	338	V.19c	12,163,555,036	15,132,175,036
9.	Convertible bond	339		-	-
10.	Preferred shares	340		-	-
11.	Deferred income tax liabilities	341		(1,149,846,607)	(400,576,060)
12.	Provision for long-term liabilities	342		-	-
13.	Fund for science and technology development	343		-	-

CONSOLIDATED BALANCE SHEET


As at December 31, 2025


Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2025	Jan. 01, 2025
D. OWNERS' EQUITY	400		703,954,214,831	697,109,017,777
I. Owners' equity	410	V.21	703,954,214,831	697,109,017,777
1. Owners' capital	411		654,802,830,000	503,927,850,000
- Ordinary shares with voting rights	411a		654,802,830,000	503,927,850,000
- Preferred shares	411b		-	-
2. Share premium	412		-	-
3. Bond conversion option	413		-	-
4. Owners' other capital	414		-	-
5. Treasury shares	415		(1,012,784,684)	(1,012,784,684)
6. Difference upon assets revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		22,399,587,678	22,399,587,678
9. Fund for support of arrangement of enterprises	419		-	-
10. Other funds	420		-	-
11. Undistributed earnings	421		27,764,581,837	171,794,364,783
- Undistributed earnings accumulated to the end of prior period	421a		10,860,827,783	36,845,593,998
- Undistributed earnings in this period	421b		16,903,754,054	134,948,770,785
12. Investment reserve for basic construction	422		-	-
13. Non-controlling interest	429		-	-
II. Budget sources and other funds	430		-	-
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		716,160,013,876	844,157,198,011


 Nguyen Minh Nhat Linh
 Preparer

Ho Chi Minh City, Vietnam
 March 16, 2026


 Nguyen Tien Dung
 Chief Accountant


 Nguyen Son Nam
 General Director



CONSOLIDATED INCOME STATEMENT

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of service	01	VI.1	55,292,878,389	233,265,940,693
2. Deductions	02		-	-
3. Net revenue from sale of goods and rendering of services	10	VI.2	55,292,878,389	233,265,940,693
4. Cost of sales	11	VI.3	28,544,822,519	59,477,460,179
5. Gross profit (20 = 10 - 11)	20		26,748,055,870	173,788,480,514
6. Financial income	21	VI.4	16,767,940,535	28,763,039,213
7. Financial expenses	22	VI.5	1,701,259,825	754,209,564
In which: loan interest expenses	23		1,701,259,825	563,166,712
8. Share in profits of associates	24	VI.6	7,386,400,032	(1,537,846,744)
9. Selling expenses	25	VI.7a	2,513,365,761	16,311,772,875
10. General & administration expenses	26	VI.7b	24,655,944,888	19,805,952,584
11. Operating profit (30 = 20 + (21 - 22) + 24 - (25 + 26))	30		22,031,825,963	164,141,737,960
12. Other income	31	VI.8	7,829,536,929	5,852,312,691
13. Other expenses	32	VI.9	11,108,610,619	2,572,804,915
14. Other profit (40 = 31 - 32)	40		(3,279,073,690)	3,279,507,776
15. Accounting profit before tax (50 = 30 + 40)	50		18,752,752,273	167,421,245,736
16. Corporate income tax - current	51	VI.11	2,035,911,358	30,038,772,384
17. Corporate income tax - deferred	52	VI.12	(186,913,139)	2,428,043,746
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		16,903,754,054	134,954,429,606
Shareholders of the parent company	61		16,903,754,054	134,953,329,389
Non-Controlling Interests	62		-	1,100,217
19. Earnings per share	70	VI.13	292	2,334
20. Diluted earnings per share	71	VI.14	292	2,334

Nguyen Minh Nhat Linh
Preparer

Ho Chi Minh City, Vietnam
March 16, 2026

Nguyen Tien Dung
Chief Accountant

Nguyen Son Nam
General Director



CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		18,752,752,273	167,421,245,736
2. Adjustments for :				
- Depreciation of fixed assets and investment properties	02	VI.10	2,865,093,781	3,445,032,231
- Provisions	03	VI.7	1,434,755,415	(2,834,712,797)
- Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		-	-
- Gains/losses from investing activities	05		(24,641,151,196)	(24,624,191,174)
- Interest expense	06	VI.5	1,701,259,825	563,166,712
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		112,710,098	143,970,540,708
- Increase (-)/ decrease (+) in receivables	09		134,211,883,247	(58,113,511,841)
- Increase (-)/ decrease (+) in inventories	10		(338,730,344,510)	(18,891,467,294)
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		(44,179,122,435)	(213,031,311,671)
- Increase (-)/ decrease (+) in prepaid expenses	12		5,973,118,854	20,219,959,894
- Increase (-)/ decrease (+) in trading securities	13		-	-
- Interest paid	14		(1,701,259,825)	(563,166,712)
- Corporate income tax paid	15	V.15a	(29,571,630,203)	(29,931,939,961)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-	-
Net cash inflows/(outflows) from operating activities	20		(273,884,644,774)	(156,340,896,877)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(510,110,000)	(18,625,058,995)
2. Proceeds from disposals of fixed assets and other long-term assets	22		220,000,000	685,240,909
3. Loans granted, purchases of debt instruments of other entities	23		(82,600,000,000)	(922,000,000,000)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		212,000,000,000	1,325,700,000,000
5. Investments in other entities	25		(3,940,000,000)	(7,647,550,000)
6. Proceeds from divestment in other entities	26		-	-
7. Dividends and interest received	27		19,392,071,050	29,203,983,450
Net cash inflows/(outflows) from investing activities	30		144,561,961,050	407,316,615,364

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issue of shares and capital contribution	31		-	-
2. Payments for shares returns and repurchases	32		-	-
3. Proceeds from borrowings	33	IX.1	80,027,383,500	18,980,910,036
4. Repayments of borrowings	34	IX.2	(82,995,981,500)	(1,569,115,000)
5. Payments for finance lease liabilities	35		-	-
6. Dividends paid	36		(10,030,585,770)	(3,991,506,902)
Net cash inflows/(outflows) from financing activities	40		(12,999,183,770)	13,420,288,134
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		(142,321,867,494)	264,396,006,621
Cash and cash equivalents at the beginning of the year	60		303,136,723,666	38,740,717,045
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	160,814,856,172	303,136,723,666

Nguyen Minh Nhat Linh
 Preparer

Ho Chi Minh City, Vietnam
 March 16, 2026

Nguyen Tien Dung
 Chief Accountant

Nguyen Son Nam
 General Director



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Establishment**

CNT Group Corporation (hereinafter referred to as "the Company") is a Construction and Material Trading Joint-Stock Company which is established and operating under Enterprise Registration Certificate No.4103001488, dated March 4, 2003, issued by the Ho Chi Minh City's Department of Planning and Investment. The certificate was amended for the 20th on July 30, 2025 for the change of charter capital.

Structure of ownership:

Joint Stock Company.

English Name: CNT GROUP CORPORATION.

Short Name: CNT GROUP.

Security code: CNT

Head office: 2nd floor, No. 9-19 Ho Tung Mau street, Sai Gon ward, Ho Chi Minh City.

2. Business sector

Real estate business, construction, commerce, and services.

3. The Company's principal activities

- Real estate business;
- Leasing of premises and assets;
- Mining and trading of construction stones and gravel.

4. Normal operating cycle

Normal operating cycle of the Group lasts 12 months of the normal fiscal year beginning from January 1 and ending on December 31.

5. Operations in the year affecting the consolidated financial statements: Not applicable.**6. Total number of employees as at December 31, 2025:** 50 employees. (As at December 31, 2024: 41 employees).**7. Enterprise Structure****7.1. Total number of subsidiaries:** 04 (four) subsidiaries

- Number of subsidiaries consolidated: 04 (four) subsidiaries.
- Number of subsidiaries not consolidated: None.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

7. Enterprise Structure (cont.)

7.2. List of subsidiaries consolidated:

As at December 31, 2025, the Group had 04 (four) directly owned subsidiaries as follows:

Company's name and address	Business sector	Percentage of owning	Percentage of voting right
CNT Tra Duoc One Member Company Limited Group 5, Ray Moi hamlet, Kien Luong commune, An Giang province	Trading in construction materials and other installation equipment	100.00%	100.00%
CNT Kien Giang One Member Company Limited Lot F07-22, Street No. 2, Ha Tien New Urban Area, Ha Tien ward, An Giang province	Trading in construction materials and installation systems	100.00%	100.00%
Blue Bay Quy Nhon Company Limited Lot 65C, 1B Island Residential Planning Area, Bac Song Ha Thanh Area, Quy Nhon Ward, Gia Lai Province	Real estate trading, including ownership, land use rights, and leasehold transactions	100.00%	100.00%
Dream1 Thu Duc Company Limited 2nd floor, No. 9-19 Ho Tung Mau street, Sai Gon ward, Ho Chi Minh City	Real estate trading, including ownership, land use rights, and leasehold transactions	100.00%	100.00%

7.3. List of significant associates reflected in the consolidated financial statements using the equity method:

Company's name and address	Principal activities	Percentage of owning	Percentage of voting right
Southern Civil And Industrial Construction Company Limited 38E Tran Cao Van street, Vo Thi Sau ward, Ho Chi Minh City	Construction of civil engineering works	33.33%	33.33%
TMT Saigon Investment and Trading Joint Stock Company 49 Le Quoc Hung street, Xom Chieu ward, Ho Chi Minh City	Trading in construction materials and other installation equipment	30.60%	30.60%
Bac Thang Long - Thanh Dong Corporation Dap 3 Residential Group, Pho Yen Ward, Thai Nguyen province	Trading of construction materials and equipment	20.00%	20.00%

8. Disclosure on comparability of information in the consolidated financial statements

The selection of figures and information needs to be presented in the consolidated financial statements has been implemented based on the principles of comparability among corresponding accounting periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***II. ACCOUNTING PERIOD AND REPORTING CURRENCY****1. Fiscal year**

The fiscal year of Company is begun on January 01 and ended December 31 annually.

2. Reporting currency

Vietnam Dong (VND) is used as a currency unit for accounting records.

III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES**1. Applicable Accounting System**

The Group applies the Corporate Accounting Standards and System approved by the Ministry of Finance in Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC; Circular No. 202/2014/TT-BTC and circulars guiding the implementation of accounting standards of the Ministry of Finance on the preparation and presentation of financial statements.

2. Disclosure of compliance with Accounting Standards and the Accounting System

The Board of Management of the Company ensures compliance with the requirements of the Corporate Accounting Standards and System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC; Circular No. 202/2014/TT-BTC as well as circulars guiding the implementation of accounting standards by the Ministry of Finance in the preparation and presentation of financial statements.

IV. APPLICABLE ACCOUNTING POLICIES**1. Basis of consolidation of financial statements**

The consolidated financial statements comprise the financial statements of CNT Group Corporation ("the Company") and its subsidiaries (collectively referred to as "the Group") for the financial year ended December 31, 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies. Adjustments are made to eliminate any differences in accounting policies to ensure consistency across the Group.

All balances between entities within the Group, as well as revenues, income, and expenses arising from intra-group transactions, including unrealised gains from such transactions that are included in the carrying amounts of assets, are fully eliminated.

Unrealised losses arising from intra-group transactions that are included in the carrying amounts of assets are also eliminated, except to the extent that the transaction indicates an impairment of the related asset.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet

Losses incurred by subsidiaries are allocated to non-controlling interests even if such losses exceed the non-controlling interests' share in the net assets of the subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

1. Basis of consolidation of financial statements (cont.)

Goodwill (or gain from a bargain purchase) arising from the acquisition of subsidiaries represents the difference between the cost of the investment and the fair value of the identifiable net assets of the subsidiaries at the acquisition date. Goodwill is amortised on a straight-line basis over its estimated useful life, not exceeding 10 years. The Group periodically assesses goodwill for impairment, and if there is evidence that the impairment loss exceeds the annual amortisation amount, the excess impairment is recognised immediately in the period in which it arises.

2. Principle for cash and cash equivalents

Cash includes cash on hand, demand deposit.

Cash equivalents comprise term deposits and other short-term investments with maturity period less than 3 months from the date of acquisition, highly liquid, readily convertible to known amount of cash and subject to an insignificant risk of changes in cash.

3. Accounting principles for financial investments**Held-to-maturity investments**

Held-to-maturity investments include term deposits at banks, loans held to maturity to earn periodic interest, and other investments held to maturity.

Held-to-maturity investments are initially recognised at cost, which includes the purchase price and any directly attributable transaction costs. After initial recognition, if no provision for doubtful debts is made in accordance with legal regulations, these investments are measured at recoverable value. When there is clear evidence that part or all of an investment is irrecoverable, the corresponding loss is recognised in finance expenses for the period and deducted from the carrying amount of the investment.

Loans receivables

Loans and receivables are amounts lent under loan agreements, arrangements, or contracts between two parties for the purpose of earning periodic interest and are recognized at cost, net of the provision for doubtful receivables. The Provision for doubtful receivables on loans is determined based on estimated losses for overdue amounts and those not yet overdue but deemed uncollectible due to the borrower's inability to repay.

Investments in associates

Investments in associates are recognised when the Group holds from 20% to less than 50% of the voting rights of the investees, has significant influence, but does not have control over the financial and operating policy decisions of these investees. Investments in associates are presented in the consolidated financial statements using the equity method.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post-acquisition changes in the Group's share of the net assets of the associates. The consolidated statement of profit or loss reflects the Group's share of the results of operations of the associates after the acquisition date as a separate line item.

Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment.

The financial statements of associates are prepared for the same reporting period as the consolidated financial statements of the Group and using consistent accounting policies. Appropriate consolidation adjustments have been made to ensure the accounting policies are applied consistently with those of the Group where necessary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

3. Accounting principles for financial investments (cont.)**Equity investments in other entities**

Equity investment in other entities represents the Group's investment in other entities' equity instruments. However, the Group does not hold any control or joint control right and exercise significant influences over the investees either

The investments are stated at original cost including purchase price and costs directly attributable to the investment.

Regarding the investments the Group holds in a long time (not trading securities) and no significant influences are exercised on the investees, provision for loss will be made as follows:

+ Investments in listed equity or securities measured at fair value with reliably determinable fair values, the provision is recognized based on the market value of the securities.

+ If it is impossible to determine the investments' fair value at the reporting date, the provision will be made on the basis the loss that investee suffers. Basis for making provision for loss of investments in other entities is the consolidated financial statements of the investee (if it is a parent company) or the financial statements of the investee (if it is an independent entity without subsidiaries).

4. Principles for recording trade receivables and other receivables

Receivables are recognized at cost, net of provision for doubtful receivables.

The classifying of the receivables as trade receivables, inter-company receivables and other receivables depends on the nature of the transaction or relationship between the company and debtor.

Method of making provision for doubtful debts: Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away...

5. Principles for recording inventories

Inventories are stated at original cost less (-) the provision for the decline in value of obsolete and deteriorated inventories.

Original costs are determined as follows:

Work in progress: costs of raw materials, labor and other directly costs for producing inventories incurred in the duration of building works in progress.

The project's work-in-progress costs include land clearance costs, consulting fees, infrastructure construction costs, project management expenses, etc.

Inventory property

Property acquired or being constructed for sale in the ordinary course of the Group, rather than to be held for rental or capital appreciation is recognized as inventory. Inventory is measured at the lower of cost and Net Realizable Value (NRV). The cost of inventory includes freehold for land, construction cost, specific costs and other related overhead costs incurred to bring the inventory to its present location and condition.

Method of calculating inventories' value: Special identification.

Method of accounting for the inventories: Perpetual method.

Method of recognizing provision for obsolete inventories: Provision for obsolete inventories is recognized when the NRV of inventories is lower than their cost. is the estimated selling price less the estimated costs of completion and the estimated selling expenses. Provision for obsolete inventories is determined as the excess of the cost of inventories over their net realizable value. Provisions are made for each inventory item where the cost exceeds its NRV.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

6. Principles for recording fixed assets:**6.1 Tangible fixed assets**

Tangible fixed assets are stated at original cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred beyond their originally assessed standard of performance are capitalised as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the year.

When the assets are sold or disposed, their original costs and the accumulated depreciation which have been written off and any gain or loss from disposal of assets are recorded in the income statement.

Determination of original costs of tangible fixed assets:

Tangible fixed assets purchased

The original cost of purchased tangible fixed assets shall consist of the actual purchase price less (-) trade discounts or reduction plus (+) taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operation of fixed assets; specialists and other direct costs.

For fixed assets that are buildings and structures attached to land use rights, the value of the land use rights is separately determined and recognised as an intangible fixed asset.

6.2 Method of depreciating and amortizing fixed assets

Intangible fixed assets are stated at cost less (-) accumulated amortization. The original cost of a intangible fixed asset comprises all costs of owning the asset to the date it is put into operation as expected.

Principles for recording intangible fixed assets:

Computer software

The computer software shall be the total of actual expenses incurred by the Company to obtain the computer software.

6.3 Method of depreciating and amortizing fixed assets

Depreciation is charged to write off the cost of fixed assets on a straight-line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

The estimated useful life for assets is as follows:

<i>Buildings and structures</i>	<i>05 - 10 years</i>
<i>Machinery and equipment</i>	<i>03 - 10 years</i>
<i>Transportation and facilities</i>	<i>03 - 15 years</i>
<i>Computer software</i>	<i>05 years</i>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

7. Principles for recording and depreciating investment properties

Investment properties: Investment properties are stated at cost less accumulated depreciation.

The original cost of an investment property comprises all expenditures in cash or cash equivalents or the fair value of the amounts payable to have the investment properties to the date of purchase or completion.

Investment properties are depreciated on the straight-line method to write off the cost of the assets over their estimated useful lives.

Estimated useful life of investment properties:

Land use rights which are granted for an indefinite term are carried at cost and not amortised.

8. Principles for recording prepaid expenses

Prepaid expenses are all expenses that actually incurred but relate to the operating result of several accounting periods. The Group's prepaid expenses include: Selling expenses of the Ha Tien land project (such as brokerage expenses, advertising costs, and other expenses incurred in relation to land sales at the Ha Tien New Urban Area project), mining rights and lease costs of Tra Duoc Quarry and other prepaid expenses.

Method of allocating prepaid expenses: The determination and allocation of prepaid expenses into costs of production and business operation of each period is on a straight-line basis. Based on the nature and level of each expense, the term of allocation is defined as follows: short-term prepaid expenses should be allocated within one year; Long-term expenses should be allocated in the term from 12 months to 36 months. Particularly, the brokerage expenses for land sales at the Ha Tien New Urban Area project are allocated based on the revenue recognized during the period.

9. Principles for recording liabilities

Liabilities are recorded at original cost and not lower than the payment obligation.

Liabilities shall be classified into trade payables, inter-company payables and other payables depending on the nature of transactions and relationship between the Group and debtors.

Liabilities must be kept records in detail according to payment schedule, creditor, type of original currency (including revaluation of liabilities payable which satisfying the definition of monetary assets denominated in foreign currencies) and other factors according to requirements of the enterprise.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable shall be recorded according to cautious rules.

10. Principles for recording accruals

Accrued expenses include estimated costs payable for the provisional calculation of the cost of land lots sold and other accrued expenses, which are recognised based on reasonable estimates of amounts payable for goods and services received during the period but for which invoices or sufficient accounting documents have not yet been obtained. These expenses are recorded in the production and business costs of the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

11. Principles for recording provision liabilities

Provisions are recognized when the following conditions are satisfied: the Group has a present (legal or constructive) obligations as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

The recognized value of a provision liability which is estimated to be the most reasonable for settling the present obligation at the balance sheet date.

The environmental remediation and restoration costs are accrued by the Group in accordance with Decision No. 139/QĐ-UBND issued by the People's Committee of Kien Giang Province on January 18, 2012, approving the environmental rehabilitation and restoration project for the extraction and processing of construction stone at the Tra Duoc Lon quarry in Binh Tri commune, Kien Luong district, Kien Giang province.

12. Principles for recoding unearned revenue

Unrealized revenue is the revenue which will be recorded in correspondence with the obligations that the Group must perform in one or more following accounting periods.

Unearned revenue includes amounts received in advance from customers under land purchase agreements where the land has not yet been transferred.

Method of allocating unearned revenue is on the principle of conformity with obligations that the Group will perform in next one or several accounting periods.

13. Principles for recording borrowings

Borrowings are total amounts the Group owes to banks, institutions, financial companies and other objects (excluding borrowings under the form of bond or preferred stock issuance which require the issuer to repurchase at a certain time in the future).

Borrowings are monitored in detail according to creditor, agreement and borrowed asset.

14. Principles for recording borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds are recognised as an expense in the year in which they are incurred, except where the borrowing costs related to borrowings in respect of the construction or production of uncompleted assets, in which case the borrowing costs incurred during the period of construction are computed in those assets' value (capitalised) as part of the cost of the assets concerned when they satisfy conditions stipulated in the VAS No. 16 "Borrowing costs".

15. Principles for recording owners' Equity**Share capital**

Share capital is the amount that is initially contributed or supplemented by shareholders. Share capital will be recorded at the actual contributed capital by cash or assets calculated according to the par value of issued shares in the early establishment period or additional mobilization to expand operation.

Share premium is the difference between the cost over and above the nominal value of the first issued or additionally issued share and the differences (increase or decrease) of the actual receiving amount against the repurchase price when treasury share is reissued. In case where shares are repurchased to cancel immediately at the purchase date, shares' value recorded decrease the business capital source at purchase date is the actual repurchase price and the business resource should be written down according to the par value and share premium of the repurchased shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***15. Principles for recording owners' Equity (cont.)****Undistributed profit**

Undistributed earnings reflects the Group's cumulative after-tax segment result as of the reporting date.

The distribution of profit is based on the charter of the Group approved by the annual shareholder meeting.

16. Principles for Recognizing Treasury Shares

The owners' equity instruments acquired by the Group (treasury share) are recorded at original cost and deducted into the owners' equity. The Group does not record gain (loss) when purchasing, selling, issuing or cancelling its equity instruments. Upon reissue, the difference between reissue price and cost will be recorded in item "Share premium".

17. Principles for recording revenues**Revenue from goods sold**

Revenue from sales is recognized when all 5 following conditions have been satisfied: 1. The enterprise has transferred to the buyer the significant risks and rewards of ownership of the goods; 2) The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold; 3) The amount of revenue can be measured reliably; 4) The economic benefits associated with the transaction has flown or will flow to the enterprise; 5) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from service rendered

Revenue from services rendered is recorded when the result of the supply of services is determined reliably. In case where the services are rendered in several periods, the revenue will recorded by the part of completed works at the balance sheet. Revenue from services rendered is determined when the following four conditions have been satisfied: 1. The revenue is determined firmly; 2. The economic benefits associated with the transaction has flown or will flow from the supply of the services; 3. Part of completed works can be determined at the balance sheet date; 4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

If the contract's results cannot be determined firmly, the revenue will be recorded at the recoverable level of expenses recorded.

Revenue from asset lease

Revenue from asset lease is recorded on the principle of allocating advanced lease amount in conformity with lease term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

17. Principles for recording revenues (cont.)

Revenue from sale of real estate

For works, work items of which enterprises being investors: Recording turnovers from sales of real estate must satisfy five following conditions: 1. The real estate has completed and transferred to the buyers, enterprises have transferred risks and benefits associated with ownership of the real estate to the buyers; 2. Enterprises no longer hold the right to manage the real estate as real estate's owners or the right to control the real estate; 3. The turnover is determined reliably; 4. Enterprises have received or will receive economic benefits from the sales of the real estate; 5. Costs related to sales of the real estate may be determined.

For real estate divided into plots for sale: The investors record the turnovers for the plot sold if satisfy the following conditions: 1. Risks and benefits associated with the land use rights are transferred to the buyer; 2. The turnover is determined reliably; 3. Costs related to sale of plots may be determined; 4. Enterprises have received or will receive economic benefits from sales of the plots.

Financial income

Financial incomes include interests from demand deposits and other financial incomes.

Income arising from interests of the enterprises shall be recognized if they simultaneously satisfy the two (2) conditions below 1. It is possible to obtain economic benefits from the concerned transactions; 2. Income is determined with relative certainty.

- Interests incomes recognized on the basis of the actual time and interest rates in each period.

When an amount which has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be accounted as expense incurred in the year, but not recorded as income decrease.

18. Principles and methods for recognizing the cost of goods sold

Cost of goods sold and services provided

The cost of goods sold and services provided during the year is recorded in the income statement based on the costs incurred from goods, materials sold, and other costs provided during the year. The cost of goods is recognized at the time the transaction occurs or when it is relatively certain that it will arise in the future, regardless of whether the payment has been made or not. The cost of goods sold and revenue are recognized simultaneously in accordance with the matching principle. Costs exceeding the normal consumption level are immediately recorded in the cost of goods sold based on the prudence principle.

Cost of real estate business

The cost of real estate sold during the year is recognised in the income statement is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

From 2003 to 2017, the Group recorded the cost of goods sold for the business activities of the Ha Tien New Urban Area infrastructure investment project based on an estimated fixed percentage of revenue, rather than the actual costs incurred for the project. From 2018 up to the date of this financial statement, the Group has recorded the cost of goods sold for the business activities of the infrastructure investment project based on the budget approved by the Group's Board of Directors. This change in accounting estimate by the Group's Management Board was based on reasonable estimates at each stage of the project. The cumulative cost of goods sold for this real estate project will be adjusted and fully recorded at the time of final settlement of the project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***19. Selling expenses and administrative expenses.**

Selling expenses represent the actual costs incurred in the course of selling products, primarily consisting of brokerage commission expenses.

Administrative expenses represent the general management costs of the company, including expenses such as salaries, wages, and allowances for administrative staff; social insurance, health insurance, trade union fees, and unemployment insurance for administrative employees; office supplies, tools and equipment, and depreciation of fixed assets used for administrative purposes; land rental fees and business license tax; provision for doubtful debts; outsourced services (such as electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); and other cash expenses (such as hospitality and customer conference costs).

20. Principles and methods for recognizing tax expenses

Corporate income tax includes the current corporate income tax expense and the deferred corporate income tax expense arising during the year, which serve as the basis for determining the Group's after-tax business performance in the current financial year.

Current income tax expense represents the corporate income tax payable based on taxable profit for the year and applicable tax rate.

Deferred corporate income tax expense is the amount of corporate income tax payable in the future, arising from the recognition of deferred tax liabilities during the year and the reversal of deferred tax assets recognized in previous years. The Group does not include in this account deferred tax assets or deferred tax liabilities arising from transactions that are recognized directly in equity.

Deferred corporate income tax income is the amount that reduces the deferred corporate income tax expense, arising from the recognition of deferred tax assets during the year and the reversal of deferred tax liabilities recognized in previous years.

The Group only offsets deferred tax assets and deferred tax liabilities when it has a legal right to offset current tax assets against current tax liabilities, and the deferred tax assets and deferred tax liabilities relate to corporate income taxes managed by the same tax authority for the same taxable entity. Additionally, the Group intends to settle the current tax liabilities and current tax assets on a net basis.

The tax amounts payable to the State budget will be finalized with the tax office. Differences between the tax amounts payable specified in the book and the tax amounts under finalization will be adjusted when the tax finalization has been issued by the tax office.

In 2025, the corporate income tax rate applied to the Group's business performance is 20%.

21. Principle of recognizing basic earnings per share

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

22. Principle of recognizing diluted earnings per share

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***23. Financial instruments****Initial recognition****Financial assets**

Financial assets within the scope of Circular No. 210 /2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments ("Circular 210") are classified, for disclosures in the notes to the consolidated financial statements, as financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables or available-for-sale financial assets as appropriate. The Group determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at cost plus directly attributable transaction costs.

The Group's financial assets include cash and short-term deposits, trade and other receivables, loan receivables, quoted and unquoted financial instruments and derivative financial instruments.

Financial liabilities

Financial liabilities within the scope of Circular 210 are classified, for disclosures in the notes to the consolidated financial statements, as financial liabilities at fair value through profit or loss or financial liabilities measured at amortised cost as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at cost, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

Subsequent re-measurement

Currently, there is no requirement to remeasure the value of financial instruments after initial recognition.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

24. Related parties

Related parties include enterprises and individuals who, directly or indirectly through one or more intermediaries, have control over or are controlled by the Group. Related parties also include entities and individuals who directly or indirectly hold voting rights and have significant influence over the Group, key management personnel such as the Board of Directors and the Board of Management, close family members of these individuals, as well as entities affiliated with or associated with these individuals. When assessing each related party relationship, the substance of the relationship is considered rather than its legal form.

25. Principles for the presentation of segment reports

A segment is a separately identifiable component of the Group that engages in the production or provision of individual products or services, or a group of related products or services (business segment), or engages in the production or provision of products or services within a specific economic environment (geographical segment). Each segment bears risks and derives economic benefits that are different from those of other business segments or from those of operations in other economic environments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

1. Cash and cash equivalents	Dec. 31, 2025	Jan. 01, 2025
Cash	6,314,856,172	123,136,723,666
Cash on hand	3,299,922,215	879,536,249
Demand deposits at banks	3,014,933,957	122,257,187,417
Cash equivalents	154,500,000,000	180,000,000,000
Term deposits with a maturity of less than 03 months (*)	154,500,000,000	180,000,000,000
Total	160,814,856,172	303,136,723,666

(*) Term deposits with maturities of less than 3 months have interest rates ranging from 4.4% to 4.7% per annum.

2. Financial investments - See page 41 - 42.

3. Short-term trade receivable	Dec. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
Xuan Giang Company Limited	68,945,492,374	(68,945,492,374)	68,945,492,374	(68,945,492,374)
Tra My Trading Company Limited	22,747,360,234	(22,747,360,234)	22,747,360,234	(22,747,360,234)
Other customers	139,434,117,490	(130,996,622,242)	135,572,213,418	(131,674,653,411)
Total	231,126,970,098	(222,689,474,850)	227,265,066,026	(223,367,506,019)

4. Short-term prepayments to suppliers	Dec. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
Prepayment to related parties (refer to note X.3)	-	-	95,000,000,000	-
Hai Son Company Limited	4,000,000,000	(2,000,000,000)	5,000,000,000	-
SaiGon - GiaDinh Real Estate Joint Stock Company	3,152,685,510	(3,152,685,510)	3,152,685,510	(3,152,685,510)
Thanh Vinh Construction Services Trading Joint Stock Company	8,800,000,000	-	-	-
Other suppliers	7,293,036,907	(5,892,773,214)	5,302,662,948	(3,008,276,350)
Total	23,245,722,417	(11,045,458,724)	108,455,348,458	(6,160,961,860)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

5. Receivables from loans	Dec. 31, 2025		Jan. 01, 2025	
	Cost	Provision	Cost	Provision
a. Short-term	-	-	400,000,000	-
Loan receivables from related parties (refer to note X.3)	-	-	400,000,000	-
b. Long-term	200,000,000	(200,000,000)	200,000,000	(200,000,000)
Loan receivables from related parties (see the note X.3)	200,000,000	(200,000,000)	200,000,000	(200,000,000)
Cộng	200,000,000	(200,000,000)	600,000,000	(200,000,000)
6. Other receivables	Dec. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
a. Short-term	9,530,188,853	(3,233,147,195)	60,680,324,276	(6,004,857,475)
Advances	6,306,979,764	(2,120,487,995)	45,205,403,616	(3,974,823,135)
Advances for developing project	-	-	40,000,000,000	-
Staff advance	6,306,979,764	(2,120,487,995)	5,205,403,616	(3,974,823,135)
Other receivables	3,223,209,089	(1,112,659,200)	15,474,920,660	(2,030,034,340)
Other short-term receivables from related parties (Refer to note X.3)	-	-	386,586,302	-
Accrued interest receivable on term deposits	1,868,720,549	-	2,801,093,350	-
Song Da Urban Investment Construction And Development Joint Stock Company	-	-	8,047,767,710	-
Others	1,354,488,540	(1,112,659,200)	4,239,473,298	(2,030,034,340)
b. Long-term	2,633,251,251	-	3,208,251,251	-
Deposit, mortgages or collaterals	2,633,251,251	-	3,208,251,251	-
Total	12,163,440,104	(3,233,147,195)	63,888,575,527	(6,004,857,475)

7. Bad debts - See page 43 - 44.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

8. Inventories	Dec. 31, 2025		Jan. 01, 2025	
	Cost	Provision	Cost	Provision
Raw materials	-	-	12,683,532	-
Work in process	425,576,374,613	-	85,831,374,146	-
<i>Ha Tien New Urban Area Project</i>	42,151,241,831	-	45,583,850,913	-
<i>Quy Nhon Binh Dinh Commercial Apartment Project</i>	43,729,452,860	-	40,025,026,022	-
<i>Southwest of Long Van Bridge Urban Area Project</i>	238,271,098,000	-	-	-
<i>Land acquisition costs for project implementation (*)</i>	101,424,581,922	-	-	-
<i>Other expenses</i>	-	-	222,497,211	-
Merchandise	24,349,073,499	-	26,066,770,324	-
<i>Merchandise</i>	281,842,937	-	281,842,937	-
<i>Real estate inventory (**)</i>	24,067,230,562	-	25,784,927,387	-
Total	449,925,448,112	-	111,910,828,002	-

(*) This represents the land use rights value of Land Parcel No. 900, Map Sheet No. 34, located in Binh Chieu Ward, Thu Duc City, with an area of 3,295.7 m², acquired from Mr. Tran Cong Quy (a related party - refer to Note X.3). As at the date of these financial statements, the Group is in the process of submitting the application for investment policy approval.

(**) Real estate inventory reflects the value of purchased and invested land plots, with details as follows:

	Dec. 31, 2025		Jan. 01, 2025	
	Cost	Provision	Cost	Provision
Cu Chi real estate inventory	6,266,509,562	-	6,266,509,562	-
Long An real estate inventory	11,706,300,000	-	11,706,300,000	-
Vung Tau real estate inventory	6,094,421,000	-	6,094,421,000	-
Other real estate inventory	-	-	1,717,696,825	-
Total	24,067,230,562	-	25,784,927,387	-

The Group has used the Property Rights arising from the Ha Tien City New Urban Area Project as collateral for a loan at the Joint Stock Commercial Bank for Foreign Trade of Vietnam (refer to note V.19 - Borrowings).

9. Tangible fixed assets - See page 45.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

10. Intangible fixed assets

Items	Computer software	Total
Original cost		
Opening balance	-	-
Purchases during the year	360,000,000	360,000,000
Closing balance	360,000,000	360,000,000
Accumulated amortization		
Opening balance	-	-
Amortization for the year	17,806,452	17,806,452
Closing balance	17,806,452	17,806,452
Net carrying amount		
Opening balance	-	-
Closing balance	342,193,548	342,193,548

11. Increases, decreases in investment properties

Investment properties for lease

Items	Land use rights	Total
Original cost		
Opening balance	-	-
Transferred from inventory	715,724,400	715,724,400
Closing balance	715,724,400	715,724,400
Accumulated depreciation		
Beginning balance	-	-
Depreciation for the year	-	-
Closing balance	-	-
Net carrying amount		
Opening balance	-	-
Closing balance	715,724,400	715,724,400

12. Prepaid expenses

	Dec. 31, 2025	Jan. 01, 2025
a. Short-term	3,724,861,937	8,787,747,890
Selling expenses of the Ha Tien land project	3,506,967,075	8,658,998,349
Other expenses	217,894,862	128,749,541
b. Long-term	268,999,227	1,179,232,128
Office repair expenses	119,002,980	866,453,535
Other expenses	149,996,247	312,778,593
Total	3,993,861,164	9,966,980,018

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Unit: VND

13. Short-term trade payables	Dec. 31, 2025		Jan. 01, 2025	
	Value	Amount be able to pay	Value	Amount be able to pay
VietNam Paper Corporation	522,633,497	522,633,497	-	-
An Phuoc Company Limited	220,579,772	220,579,772	102,835,738	102,835,738
Hoan Phat Kien Giang One Member Company Limited	-	-	681,167,938	681,167,938
Other suppliers	250,886,507	250,886,507	3,501,532,391	3,501,532,391
Total	994,099,776	994,099,776	4,285,536,067	4,285,536,067

14. Short-term advances from customers	Dec. 31, 2025	Jan. 01, 2025
Customers buying land in Ha Tien	4,917,210,373	21,789,096,320
Other customers	1,193,000	59,677,460
Total	4,918,403,373	21,848,773,780

15. Taxes and payables/receivable to the State Budget

	Jan. 01, 2025	Payable amounts	Paid amounts	Dec. 31, 2025
a. Payables				
VAT on goods sold/services provided	-	3,645,489,703	3,516,109,043	129,380,660
Corporate income tax	29,441,393,672	2,035,911,358	29,571,630,203	1,905,674,827
Personal income tax	535,584,009	558,114,900	997,192,909	96,506,000
Natural resource tax	-	874,438,180	874,438,180	-
Other fees, duties and obligations	-	504,799,045	504,799,045	-
Total	29,976,977,681	7,618,753,186	35,464,169,380	2,131,561,487
b. Receivable				
Import and export duties	779,770,694	-	-	779,770,694
Overpaid personal income tax	7,872,800	-	-	7,872,800
Overpaid profit tax	661,500	-	-	661,500
Total	788,304,994	-	-	788,304,994

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

16. Short-term accrued expenses	Dec. 31, 2025	Jan. 01, 2025		
Ha Tien land project expenses	33,316,073,725	39,246,580,994		
Other interest expenses	647,149,086	569,487,757		
Total	33,963,222,811	39,816,068,751		
17. Short-term unearned revenues	Dec. 31, 2025	Jan. 01, 2025		
Revenue collected according to the progress of Ha Tien land project	12,302,171,031	25,573,886,146		
Total	12,302,171,031	25,573,886,146		
18. Short-term other payables	Dec. 31, 2025	Jan. 01, 2025		
Deposit, mortgages or collaterals	50,000,000	50,000,000		
Other payables	955,877,680	3,156,955,713		
LILAMA Corporation	-	2,091,442,684		
Dividends payable	40,803,070	-		
Others	915,074,610	1,065,513,029		
Total	1,005,877,680	3,206,955,713		
19. Borrowings and financial lease	Dec. 31, 2025	Jan. 01, 2025		
	Value	Amount be able to pay	Value	Amount be able to pay
a. Current portion of long-term borrowings	2,968,620,000	2,968,620,000	2,968,620,000	2,968,620,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tay Sai Gon Branch (1)	2,968,620,000	2,968,620,000	2,968,620,000	2,968,620,000
b. Credit card debt	22,000	22,000	-	-
c. Long-term borrowings	12,163,555,036	12,163,555,036	15,132,175,036	15,132,175,036
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tay Sai Gon Branch (1)	12,163,555,036	12,163,555,036	15,132,175,036	15,132,175,036
Total	15,132,197,036	15,132,197,036	18,100,795,036	18,100,795,036

Notes on borrowings from banks

(1) Borrowings from the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tay Sai Gon Branch under the medium- and long-term loan agreement on a per-drawdown basis, Contract No. 017/24/02/0006 dated February 28, 2024, with details as follows:

Maximum borrowings amount: VND 19,300,000,000.

Borrowings term: Maximum of 84 months from the day following the disbursement date of the loan.

Interest rate: As per the debt acknowledgment and each disbursement (from 6.8% to 9% per annum).

Purpose of the borrowings: To finance lawful and valid medium and long-term credit needs for the payment of investment costs for an office combined with housing for the company's employees at the Ha Tien New Urban Area.

Mortgage: Land use rights at the Ha Tien New Urban Area project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

20. Deferred income tax assets and deferred income tax liabilities

Deferred income tax assets	Dec. 31, 2025	Jan. 01, 2025
- CIT rate used to determine the value of deferred income tax assets		
<i>Accrued expenses and provision, difference in fixed asset depreciation</i>	20%	20%
<i>Temporary collected amount from real estate business activities</i>	1%	1%
- Deferred income tax assets related to deductible temporary differences		
<i>Accrued expenses and provision, difference in fixed asset depreciation</i>	78,881,381	508,521,638
<i>Temporary collected amount from real estate business activities</i>	123,021,710	255,738,861
Total	201,903,091	764,260,499

21. Owners' equity

a. Comparison schedule for changes in owner's equity - See page 46.

b. Owners' equity

	% of shareholding	Dec. 31, 2025	Jan. 01, 2025
Hong Ma Joint Stock Company	88.21%	577,629,630,000	443,456,508,000
Other shareholders	11.79%	77,173,200,000	60,471,342,000
Total	100.00%	654,802,830,000	503,927,850,000

c. Capital transactions with owners and distribution of dividends, profits

	Year 2025	Year 2024
Owners' equity	654,802,830,000	503,927,850,000
<i>Beginning balance</i>	503,927,850,000	400,150,690,000
<i>Increase</i>	150,874,980,000	103,777,160,000
<i>Ending balance</i>	654,802,830,000	503,927,850,000
Dividends and distributed profits	160,933,537,000	

d. Shares

	Dec. 31, 2025	Jan. 01, 2025
Number of authorised shares		
Number of Issued shares	65,480,283	50,392,785
<i>Ordinary share</i>	65,480,283	50,392,785
Number of treasury shares	100,000	100,000
<i>Ordinary share</i>	100,000	100,000
Number of shares in circulation	65,380,283	50,292,785
<i>Ordinary share</i>	65,380,283	50,292,785
<i>Par value: VND/share.</i>	10,000	10,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

21. Owners' equity (cont.)

e. Funds	Dec. 31, 2025	Jan. 01, 2025
Investment and development fund	22,399,587,678	22,399,587,678
Total	22,399,587,678	22,399,587,678

* Purpose of setting up and using the enterprise's funds :

Investment and Development Fund is appropriated from after-tax CIT profits and is used for investing in expanding the scale of production and business or for in-depth investment in the enterprise.

22. Off balance sheet items

	Dec. 31, 2025	Jan. 01, 2025
a. Outsourced assets: The total minimum future lease payments under non-cancellable operating lease contracts for assets, categorized by terms		
Less than 1 year	1,601,478,812	931,410,000
From 1-5 years	5,811,938,429	838,600,000
More than 5 years	1,760,041,670	1,959,291,670
Total	9,173,458,911	3,729,301,670

The Group is currently renting premises at the following addresses: (1) New Urban Area Project, Ha Tien Ward, An Giang province; (2) 2nd Floor, No. 9-19 Ho Tung Mau Street, Sai Gon Ward, Ho Chi Minh City, (3) Lot 65C, 1B Island Residential Planning Area, Bac Song Ha Thanh Area, Quy Nhon Ward, Gia Lai Province. under lease agreements for premises and office rental contracts.

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

1. Revenue from sale of goods and rendering of services	Year 2025	Year 2024
Revenue from stone quarrying	13,961,618,000	16,940,251,200
Rendering of services	5,549,044,830	5,490,551,051
Revenue from investment property	35,782,215,559	210,835,138,442
Total	55,292,878,389	233,265,940,693
2. Net revenue from sale of goods and rendering of services	Year 2025	Year 2024
Revenue from stone quarrying	13,961,618,000	16,940,251,200
Net revenue from sale of goods and rendering of services	5,549,044,830	5,490,551,051
Revenue from stone quarrying	35,782,215,559	210,835,138,442
Total	55,292,878,389	233,265,940,693
3. Cost of goods sold	Year 2025	Year 2024
Cost of stone quarrying	16,705,213,600	27,150,467,047
Cost of services rendered	5,272,849,630	6,193,123,131
Operating costs of investment properties	6,566,759,289	26,133,870,001
Total	28,544,822,519	59,477,460,179

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

4. Finance income

	Year 2025	Year 2024
Interest income from deposits, loans	16,573,056,038	26,331,767,421
Interest on deferred payments	-	2,431,271,792
Dividends, profit distributed	194,884,497	-
Total	16,767,940,535	28,763,039,213

5. Finance Expenses

	Year 2025	Year 2024
Interest income	1,701,259,825	563,166,712
Loss on capital divestment	-	191,042,852
Total	1,701,259,825	754,209,564

6. Share of profit or loss of associates and joint ventures

	Year 2025	Year 2024
Profit/(Loss) at Bac Thang Long - Thanh Dong Corporation	7,705,733,940	(880,654,477)
Loss in other associates	(319,333,908)	(657,192,267)
Total	7,386,400,032	(1,537,846,744)

7. Selling expenses and general and administrative expenses

	Year 2025	Year 2024
a. Selling expenses		
External service expenses	2,513,365,761	16,311,772,875
Total	2,513,365,761	16,311,772,875
b. Administrative expenses		
Employee expenses	14,856,702,581	13,757,473,145
Depreciation expenses	593,348,337	303,377,047
Taxes, fees, and charges	13,000,000	12,000,000
Provision/Reversal for doubtful advance to suppliers	1,434,755,415	(2,834,712,797)
Other services expenses by cash	7,758,138,555	8,567,815,189
Total	24,655,944,888	19,805,952,584

8. Other income

	Year 2025	Year 2024
Gains from disposal of assets (*)	220,000,000	21,313,349
Penalty received	7,391,104,533	5,554,929,547
Others	218,432,396	276,069,795
Total	7,829,536,929	5,852,312,691

(*) Notes on disposals of fixed assets activities

	Year 2025	Year 2024
Disposals of fixed assets	220,000,000	685,240,909
Net book value of fixed assets and expenses disposal of assets	-	663,927,560
Gain/(loss) from disposal of assets activities	220,000,000	21,313,349

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

	Year 2025	Year 2024
9. Others expenses		
Brokerage commission expense	3,400,652,635	2,269,988,393
Administrative penalties	4,969,828,293	
Compensation for breach of contract	1,842,804,533	-
Others	895,325,158	302,816,522
Total	11,108,610,619	2,572,804,915
10. Production and operating cost	Year 2025	Year 2024
Material expense	8,683,679,445	27,513,340,294
Employee expense	15,755,680,735	16,189,061,194
Depreciation expense	2,865,093,781	3,445,032,231
External service expenses	18,728,518,054	23,185,413,729
Other expenses by cash	12,043,796,825	20,294,779,146
Total	58,076,768,840	90,627,626,594
11. Current tax expense	Year 2025	Year 2024
1. Total accounting profit before tax	18,752,752,273	167,421,245,736
- Income from Ha Tien land business	5,416,345,269	147,773,046,863
- Others	13,336,407,004	19,648,198,873
2. Adjustments to increase or decrease accounting profit to determine taxable income for CIT	(2,935,483,449)	4,237,642,799
- Adjustments to increase	(2,935,483,449)	4,237,642,799
- Adjustments to decrease	-	-
3. Current CIT payable (1+2)	15,818,820,130	172,372,814,059
Taxable income from real estate business activities	5,416,345,269	147,773,046,863
Taxable income (loss) from ordinary business activities	10,402,474,861	24,599,767,196
4. Loss transfer	(4,975,677,585)	(13,496,476,451)
5. Taxable income after loss transfer	10,843,142,545	158,876,337,608
CIT Rate	20%	20%
CIT Payable	2,168,628,509	31,775,267,523
1% provisional tax on real estate revenue	(132,717,151)	(1,736,495,138)
6. Total current CIT expense	2,035,911,358	30,038,772,384
12. Deferred CIT liability expense	Year 2025	Year 2024
- Deferred CIT expense resulting from temporary taxable differences	(186,913,139)	2,428,043,746
Total deferred CIT liability expense	(186,913,139)	2,428,043,746

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

13. Earnings per share

	Year 2025	Year 2024
Accounting profit after CIT	16,903,754,054	134,953,329,389
Increase or decrease of accounting profit	-	-
Profit or loss attributable to ordinary equity holders	16,903,754,054	134,953,329,389
Average ordinary shares outstanding during the year after adjustment for dilutive effects	57,815,866	57,815,866
Earnings per share	292	2,334

14. Diluted earnings per share

	Year 2025	Year 2024
Profit or loss attributable to ordinary equity holders	16,903,754,054	134,953,329,389
Profit or loss attributable to ordinary equity holders after adjusting for dilutive factors	16,903,754,054	134,953,329,389
Average ordinary shares outstanding during the period after adjusting for dilutive factors	57,815,866	57,815,866
Diluted earnings per share	292	2,334

VII. OBJECTIVES AND FINANCIAL RISKS MANAGEMENT POLICIES

Major risks of financial instruments include market risk, credit risk and liquidity risk.

The Board of Management considers the application of management policies for the above risks as follows:

1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to the changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example risk of stock price. Financial instruments affected by the market risks include: borrowings and liabilities, deposits, available-for-sale investments.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

When calculating the sensibility analysis, the Board of Management assumes that the sensibility of available-for-sale liability in the balance sheet and related items in the income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Group held as at December 31, 2025. and as at December 31, 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in market prices. Market risks due to change in interest rate of the Group mainly relate to: borrowings, cash and term deposits.

The Group manages the interest rate risk by analyzing the competition status in the market in order to apply the interest rate that brings benefits to the Group and still in the limit of its risk management.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

1. Market risk (cont.)

Sensibility to interest rate

The sensibility of borrowings and liabilities, cash and short-term deposits of the Group to changes that may occur at reasonable level in the interest rate is illustrated as follows.

Assuming that other variables remain constant, the fluctuation in the interest rate of deposits and borrowings with floating interest rate makes impact on the Group's profit before tax as follows:

	Increase/Decrease of basic points	Influences on profit before tax
Year 2025		
VND	+ 100	2,063,826,591
VND	- 100	(2,063,826,591)
Year 2024		
VND	+ 100	4,747,359,286
VND	- 100	(4,747,359,286)

Increase/decrease of basic points being used to analyze the sensibility to the interest rate is assumed on the basis of observable conditions of current market. These conditions show that the fluctuation is insignificantly greater than prior periods.

Real Estate Risk

The Group has determined the following risks related to the list of real estates investment: (i) Expenses of development project may increase in case of the delay in making plan. The Group has hired consultants who are specialized in requirement of specific planning in the project scale in order to decrease risks that may arise in the duration of planning; (ii) Risk of the fair value of investment in real estates due to basis factors arisen from market and customers.

2. Credit risk

Credit risk is the risk due to the customers' failure to perform its obligations causing the financial loss for the Group. The Group bears credit risks from production and doing business activities (mainly receivables from trading securities, trade receivables and other receivables) and from its financial activities including bank deposits and other financial instruments.

Trade receivables

The Group minimizes the credit risk by only doing business with entities who have good financial capacity and closely keeping track of the receivables to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

Loan Receivables

The Group mitigates credit risk by only allowing member companies to borrow money with limits, loan durations, and borrowing purposes regulated internally by the Group and specified in individual contracts. The Group considers the credit risk related to receivables from lending to be low.

Bank deposits

The Group mainly maintains deposits in big and prestigious banks in Vietnam. The Group assesses that the concentration level of credit exposure to deposits is low.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***3. Liquidity risk**

Liquidity risk is the risk that arises from the Group's difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Group mainly arises from the difference of maturity of the financial assets and liabilities.

The Group supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of Management considers as sufficient to satisfy the Group's activities and minimize the influences of changes in cash flows.

The following table summarizes the liquidity deadline of the Group's financial liabilities on the basis of estimated payments in accordance with contract which are not discounted:

As at December 31, 2025	<i>Under 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Borrowings and liabilities	2,968,642,000	12,163,555,036	-	15,132,197,036
Trade payables	994,099,776	-	-	994,099,776
Other payables and other expenses	34,969,100,491	-	-	34,969,100,491
Total	38,931,842,267	12,163,555,036	-	51,095,397,303
As at December 31, 2024				
Borrowings and liabilities	2,968,620,000	15,132,175,036	-	18,100,795,036
Trade payables	4,285,536,067	-	-	4,285,536,067
Other payables and other expenses	43,023,024,464	-	-	43,023,024,464
Total	50,277,180,531	15,132,175,036	-	65,409,355,567

The Group is able to access capital sources and with regards to due borrowings within 12 months, the Group may continue to be lent by its current creditors.

Secured assets

The Group has used the land use rights in Ha Tien New Urban Area as collateral for the Company's long-term loans. (Refer to note V.19 - Borrowings)

VIII. FINANCIAL ASSETS AND FINANCIAL LIABILITIES - See page 47.

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

The Group uses the following methods and assumptions to estimate the fair value:

- The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short-term.
- The fair value of securities and financial investments, whose fair value cannot be reliably determined due to the absence of a highly liquid market for these securities and financial investments, is presented at their book value.

Except for the above-mentioned items, the fair value of financial assets and financial liabilities has not been evaluated and determined officially as at December 31, 2025 and December 31, 2024. However, the Board of Management has assessed that the fair value of financial assets and liabilities is not significantly different from the book value at the period end.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

IX. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED CASH FLOW

	Year 2025	Year 2024
1. Actual cash received from loans		
- Cash received from normal loan agreements	80,027,383,500	18,980,910,036
2. Actual cash payment of loans		
- Cash payment for normal loan agreements	(82,995,981,500)	(1,569,115,000)

X. OTHER INFORMATION

1. Contingent liabilities, commitments and other information

None of these contingent liabilities, commitments and other important financial information that occurred since the year ended that need to be adjusted or noted in the consolidated financial statements.

2. Subsequent events

There has been no significant subsequent event since the end of the financial year that need to be adjusted or noted in the consolidated financial statements.

3. Transactions with related parties

List of related parties in the year

Related parties	Relationship
Hong Ma Joint Stock Company	Parent company
TMT Saigon Investment and Trading Joint Stock Company	Associate company
Southern Civil And Industrial Construction Company Limited	Associate company
Bac Thang Long - Thanh Dong Corporation	Associate company
Mr. Pham Quoc Khanh	Chairman of the Board of Directors
Mr. Tran Cong Quy	Vice Chairman of the Board of Directors
Mr. Ly Chi Tung	Member of the Board of Directors - Dismissed on April 28, 2025
Mr. Nguyen Huy Hoang	Member of the Board of Directors
Mr. Nguyen Son Nam	General Director
Mr. Le Viet Nam	Vice General Director
Mr. Nguyen Thanh Long	Vice General Director - Dismissed on January 10, 2025
Mr. Nguyen Tien Dung	Chief Accountant

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

3. Transactions with related parties (cont.)

Significant transactions with related parties during the year as follows:

Related party	Principal activity	Year 2025	Year 2024
TMT Saigon Investment and Trading Joint Stock Company	Interest on loans advanced for purchasing materials	-	81,117,809
	Receiving loan payments	400,000,000	1,100,000,000
	Receiving interest income	254,871,233	-
Mr. Tran Cong Quy	Repayment for land purchase	-	95,000,000,000
	Acquisition of land use rights	100,000,000,000	-
	Settlement of advance	40,000,000,000	-

Balances as of the end of the fiscal year with related parties:

Short-term loans receivables	Dec. 31, 2025	Jan. 01, 2025
TMT Saigon Investment and Trading Joint Stock Company	-	400,000,000
Total	-	400,000,000
Long-term loans receivables	Dec. 31, 2025	Jan. 01, 2025
Southern Civil And Industrial Construction Company Limited	200,000,000	200,000,000
Total	200,000,000	200,000,000
Short-terms prepayments to suppliers	Dec. 31, 2025	Jan. 01, 2025
Mr. Tran Cong Quy	-	95,000,000,000
Total	-	95,000,000,000
Short-term other receivables	Dec. 31, 2025	Jan. 01, 2025
TMT Saigon Investment and Trading Joint Stock Company	-	386,586,302
Total	-	386,586,302

Remuneration and income of the Board of Directors and the Board of Management of the parent company for the year are as follows

		Year 2025	Year 2024
Mr. Pham Quoc Khanh	Salary and bonus	1,233,934,455	1,328,286,458
Mr. Tran Cong Quy	Salary and bonus	1,186,891,257	1,170,631,237
Mr. Nguyen Huy Hoang	Remuneration	241,200,000	184,000,000
Mr. Ly Chi Tung	Remuneration	-	396,900,000
Mr. Nguyen Son Nam	Salary and bonus	1,174,554,114	1,189,921,566
Mr. Le Viet Nam	Salary and bonus	994,651,642	980,776,121
Mr. Nguyen Thanh Long	Salary and bonus	-	932,710,949
Total		4,831,231,468	6,183,226,331

For the fiscal year ended December 31, 2025

Unit: VND

Income of Chief Accountant		Year 2025	Year 2024
Mr. Nguyen Tien Dung	Salary and bonus	485,456,263	500,968,254

For management purposes, the Group's organizational structure is divided its operations into key segments based on production and business sectors as follows:


- Production segment: stone production, construction equipment rental, quarry leasing;
- Service segment: Ha Tien night market stall rentals; premises leasing; Seaview Hotel leasing in Ha Tien City New Urban Area (now in Ha Tien ward, An Giang province).
- Real Estate Business Segment: sale of land at the Ha Tien New Urban Area, Ha Tien Ward, An Giang Province;

There is no segment reporting according to the geographical area as the operation of the Group is only in Vietnam, so there is no difference in risk and economic benefits which are necessary to be disclosed.

Some opening balances on the Financial Statements for the fiscal year ended December 31, 2024 have been represented so as the Company issued shares for dividend payment, and earnings per share for the current reporting period and the comparative period presented on the consolidated financial statements have been recalculated based on the new number of shares outstanding.

		Year 2024	Year 2024	
			Represented	
Items	Code	Presented amount	amount	Differences
On the Statement of Profit or Loss (extract):				
Basic earnings per share	70	2,791	2,334	457
Diluted earnings per share	71	2,791	2,334	457

6. Information on going-concern operation: The Company will continue its operation in the future.



Nguyen Minh Nhat Linh
Preparer


Nguyen Tien Dung
Chief Accountant

Nguyen Son Nam
General Director

Ho Chi Minh City, Vietnam
March 16, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V.2. Financial investments

a. Held-to-maturity investments

	Dec. 31, 2025		Jan. 01, 2025	
	Cost	Book value	Cost	Book value
- Term deposits less than 12 months (*)	60,500,000,000	60,500,000,000	189,500,000,000	189,500,000,000
Total	60,500,000,000	60,500,000,000	189,500,000,000	189,500,000,000

(*) Held-to-maturity investments reflect time deposits with a 6-month term at commercial banks, offering interest rates of 5.3% - 7% per annum.

b. Investment in other entities

	Dec. 31, 2025		Jan. 01, 2025	
	Cost	Value under equity method	Cost	Value under equity method
Bac Thang Long - Thanh Dong Corporation (1)	27,940,000,000	33,492,120,188	24,000,000,000	21,846,386,248
TMT Saigon Investment and Trading Joint Stock Company (2)	4,824,000,000	2,899,359,255	4,824,000,000	3,218,693,163
Southern Civil And Industrial Construction Company Limited	1,000,000,000	-	1,000,000,000	-
Total	33,764,000,000	36,391,479,443	29,824,000,000	25,065,079,411

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V.2. Financial investments (cont.)

	Dec. 31, 2025			Jan. 01, 2025		
	Cost	Provision	Fair value (*)	Cost	Provision	Fair value (*)
c. Other long-term Investments						
Phuoc Hoa Investment Construction and Development Company Limited	853,210,000	(853,210,000)		853,210,000	(853,210,000)	
Western Sea Construction And Trading Joint Stock Company	1,388,100,000	-		1,388,100,000	-	
Total	2,241,310,000	(853,210,000)		2,241,310,000	(853,210,000)	

(1) Bac Thang Long - Thanh Dong Corporation ("Bac Thang Long - Thanh Dong") was established under the Enterprise Registration Certificate No. 4601497344, first registered on December 18, 2017, issued by the Department of Planning and Investment of Thai Nguyen Province, with the 6th amendment registered on August 22, 2022. Its primary business activity is real estate trading. The ownership percentage is 20%. As at the date of these financial statements, Bac Thang Long - Thanh Dong continues to operate as a going concern.

(2) TMT Saigon Investment and Trading Joint Stock Company ("Saigon TMT") was established under the Enterprise Registration Certificate No. 0314146761, registered on December 6, 2016, by the Department of Planning and Investment of Ho Chi Minh City. Its main business activity is trading in steel and construction materials. The ownership ratio is 30.6%. As at the date of these financial statements, Sai Gon TMT continues to operate as a going concern.

(*) At the reporting date, the Company has not determined fair values of these investments for disclosure in the separate financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these investments may differ from their carrying amounts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V.7. Bad debts	Dec. 31, 2025		Jan. 01, 2025	
	Cost	Recoverable amount	Debtors	Recoverable amount
- Total amount of loans overdue or not yet overdue but appeared to be irrecoverable	240,168,080,769	3,000,000,000		235,733,325,354
- Trade receivables	222,689,474,850	-	Receivables overdue for more than 3 years	223,367,506,019
Xuan Giang Company Limited	68,945,492,374	-	Receivables overdue for more than 3 years	68,945,492,374
Tra My Trading Company Limited	22,747,360,234	-	Receivables overdue for more than 3 years	22,747,360,234
Others	130,996,622,242	-	Receivables overdue for more than 3 years	131,674,653,411
- Advance to suppliers	14,045,458,724	3,000,000,000	Overdue prepayments more than 3 years	6,160,961,860
Sai Gon-Gia Dinh Real Estate Joint Stock Company	3,152,685,510	-	Overdue prepayments from 1-2 years	3,152,685,510
Hai Son Company Limited	4,000,000,000	2,000,000,000	Overdue prepayments from 1-2 years and more than 3 years	-
Others	6,892,773,214	1,000,000,000	Overdue prepayments more than 3 years	3,008,276,350

For the fiscal year ended December 31, 2025

Unit: VND

V.7. Bad debts (cont.)	Dec. 31, 2025			Jan. 01, 2025		
	Cost	Recoverable amount	Debtors	Cost	Recoverable amount	Debtors
- Loan receivables	200,000,000	-		200,000,000	-	
Southern Civil And Industrial Construction Company Limited	200,000,000	-	Receivables overdue for more than 3 years	200,000,000	-	Receivables overdue for more than 3 years
- Advance	2,120,487,995	-		3,974,823,135	-	
Others	2,120,487,995	-	Receivables appeared to be irrecoverable	3,974,823,135	-	Receivables appeared to be irrecoverable
- Other receivables	1,112,659,200	-		2,030,034,340	-	
Thang Long Concrete And Construction Joint Stock Corporation	679,319,976	-	Receivables overdue for more than 3 years	679,319,976	-	Receivables overdue for more than 3 years
Others	433,339,224	-	Receivables overdue for more than 3 years	1,350,714,364	-	Receivables overdue for more than 3 years

For the fiscal year ended December 31, 2025

Unit: VND

Tangible fixed assets	Items	Buildings and structures	Machinery & equipment	Transportation means	Office equipment	Total
	Original cost					
	Opening balance	44,827,744,161	2,192,332,059	8,231,836,103	632,521,364	55,884,433,687
	<i>New purchases</i>	-	-	-	36,379,630	36,379,630
	<i>Arising from capital construction</i>	-	-	-	339,700,000	339,700,000
	<i>Disposal, sale</i>	-	-	(840,000,000)	-	(840,000,000)
	Closing balance	44,827,744,161	2,192,332,059	7,391,836,103	1,008,600,994	55,420,513,317
	Accumulated depreciation					
	Opening balance	15,646,285,325	1,405,993,821	5,385,801,653	475,798,235	22,913,879,034
	<i>Depreciation for the year</i>	1,894,915,708	302,362,464	496,506,108	153,503,049	2,847,287,329
	<i>Disposal, sale</i>	-	-	(840,000,000)	-	(840,000,000)
	Closing balance	17,541,201,033	1,708,356,285	5,042,307,761	629,301,284	24,921,166,363
	Net book value					
	Opening balance	29,181,458,836	786,338,238	2,846,034,450	156,723,129	32,970,554,653
	Closing balance	27,286,543,128	483,975,774	2,349,528,342	379,299,710	30,499,346,954

* Cost of tangible fixed assets which are fully depreciated but still in use: VND 12,207,993,016.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V.21. Owners' equity

a. Comparison schedule for changes in Owner's equity

Items	Owners' equity	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Non-Controlling Interest	Total
Opening balance at 01/01/2024	400,150,690,000	-	(1,012,784,684)	22,399,587,678	144,418,741,182	53,182,343	566,009,416,519
Distribution of stock dividends	103,777,160,000	-	-	-	(103,777,160,000)	-	-
Profit	-	-	-	-	134,953,329,389	1,100,217	134,954,429,606
Divestment	-	-	-	-	(191,042,852)	(54,282,560)	(245,325,412)
Dividend distribution	-	-	-	-	(3,991,506,902)	-	(3,991,506,902)
Other	-	-	-	-	382,003,966	-	382,003,966
Closing balance at 31/12/2024	503,927,850,000	-	(1,012,784,684)	22,399,587,678	171,794,364,783	-	697,109,017,777
Opening balance at 01/01/2025	503,927,850,000	-	(1,012,784,684)	22,399,587,678	171,794,364,783	-	697,109,017,777
Distribution of stock dividends (*)	150,874,980,000	-	-	-	(150,874,980,000)	-	-
Profit	-	-	-	-	16,903,754,054	-	16,903,754,054
Cash dividends payment (*)	-	-	-	-	(10,058,557,000)	-	(10,058,557,000)
Closing balance at 31/12/2025	654,802,830,000	-	(1,012,784,684)	22,399,587,678	27,764,581,837	-	703,954,214,831

(*) According to the Resolution of the Annual General of Shareholders No. 01/NQ-DHDCĐ dated April 28, 2025, the Company's shareholders approved the 2024 profit distribution plan with a total dividend payout ratio of 32% of charter capital, comprising a 2% cash dividend and a 30% stock dividend. Accordingly, on July 30, 2025, the Company completed the issuance of shares for dividend payment. This increase in capital was officially approved by the Ho Chi Minh City Department of Finance through the issuance of the 20th amended Business Registration Certificate dated July 30, 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

VIII. Financial assets and financial liabilities

The following table specifies book value and fair value of the financial instruments presented in the consolidated financial statements.

	Book value		Fair value	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
	Value	Provision	Value	Provision
Financial assets				
- Held-to-maturity investments	60,500,000,000	-	189,500,000,000	-
- Trade receivables	231,126,970,098	(222,689,474,850)	227,265,066,026	(223,367,506,019)
- Receivables from loans	200,000,000	(200,000,000)	600,000,000	(200,000,000)
- Other receivables	5,856,460,340	(1,112,659,200)	18,683,171,911	(2,030,034,340)
- Cash and cash equivalents	160,814,856,172	-	303,136,723,666	-
TOTAL	458,498,286,610	(224,002,134,050)	739,184,961,603	(225,597,540,359)
Financial liabilities				
- Borrowings and liabilities	15,132,197,036	-	18,100,795,036	-
- Trade payables	994,099,776	-	4,285,536,067	-
- Accrued expenses	1,005,877,680	-	3,206,955,713	-
- Other payables	33,963,222,811	-	39,816,068,751	-
TOTAL	51,095,397,303	-	65,409,355,567	-
			51,095,397,303	65,409,355,567

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

X.4 Principles for presenting assets, revenue and operating results by segment

4.1 Major segment reporting by business sector

As at December 31, 2025, the Group reports its operation by business sector. The Company provides a detailed analysis of items by business sector as follows:

Items	Trading materials and goods	Service division	Trading real estates	Total
1. Net revenue	13,961,618,000	5,549,044,830	35,782,215,559	55,292,878,389
Net revenue from sale to outsiders	13,961,618,000	5,549,044,830	35,782,215,559	55,292,878,389
2. Expenses	16,705,213,600	5,272,849,630	6,566,759,289	28,544,822,519
Cost of goods sold	16,705,213,600	5,272,849,630	6,566,759,289	28,544,822,519
3. Profit from operating activities	(2,743,595,600)	276,195,200	29,215,456,270	26,748,055,870

As at December 31, 2024, the Group reports its operation by business sector. The Group provides a detailed analysis of items by business sector as follows:

Ítems	Trading materials and goods	Service division	Trading real estates	Total
1. Net revenue	16,940,251,200	5,490,551,051	210,835,138,442	233,265,940,693
Net revenue from sale to outsiders	16,940,251,200	5,490,551,051	210,835,138,442	233,265,940,693
2. Expenses	27,150,467,047	6,193,123,131	26,133,870,001	59,477,460,179
Cost of goods sold	27,150,467,047	6,193,123,131	26,133,870,001	59,477,460,179
3. Profit from operating activities	(10,210,215,847)	(702,572,080)	184,701,268,441	173,788,480,514

