

Ho chi Minh City, Jan 30, 2026

## PERIODIC FINANCIAL STATEMENTS DISCLOSURE

To: Hanoi Stock Exchange

In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the stock market, CNT Group Joint Stock Company hereby discloses its Consolidated Financial Statements (CFS) for Q4 2025 to the Hanoi Stock Exchange as follows:

### 1. Organization name: CNT Group Joint Stock Company

- Stock symbol: CNT
- Address: 9-19 (2nd floor) Ho Tung Mau, Sai Gon Ward, Ho Chi Minh City
- Tel: 028 3829 5488 Fax: 028 3821 1096
- Email: [info@cnt.com.vn](mailto:info@cnt.com.vn) Website: <http://cnt.com.vn>

### 2. Contents of disclosed information:

- Financial Statement Q4 2025
  - ☐ Separate Financial Statements (The listed company does not have subsidiaries and the parent accounting entity has no subordinate units);
  - ☒ Consolidated financial statements (The listed company has subsidiaries);
  - ☐ Combined Financial Statements (The listed company has subordinate accounting units with independent accounting systems).
- Circumstances requiring explanation:
  - + The auditing organization provides a non-unqualified opinion on the financial statements (for audited CFS of 2025):
    - ☐ Yes ☐ No
  - Explanation document provided in case of ticking yes:
    - ☐ Yes ☐ No



- + The profit after tax in the reporting period shows a difference of 5% or more before and after the audit, there is a change from a loss to profit or vice versa (for the audited CFS of 2025):

☐ Yes

☐ No

Explanation document provided in case of ticking yes:

☐ Yes

☐ No

- + The profit after tax in the income statement of reporting period changes by 10% or more compared to the same period of the previous year?

☐ Yes

☐ No

Explanation document provided in case of ticking yes:

☐ Yes

☐ No

- + The profit after tax in the reporting period shows a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa?

☒ Yes

☐ No

Explanation document provided in case of ticking yes:

☒ Yes

☐ No

This information has been disclosed on the company website on at the following link: [www.cnt.com.vn](http://www.cnt.com.vn) at Shareholder relations/Financial report.

**Representative of the organization**

Legal representative/Authorized person for information disclosure

(Signature, name, position)

**Recipients:**

- CFS Q4.2025
- Explanation document



**VICE PRESIDENT  
TRAN CONG QUY**



**CONSOLIDATED FINANCIAL STATEMENTS Q4 2025**

*And on 31st Dec 2025*

**CNT GROUP CORPORATION**



**CONSOLIDATED BALANCE SHEET***As at Dec 31st, 2025**Unit: VND*

<b>ASSETS</b>	<b>Code</b>	<b>Notes</b>	<b>Dec. 31, 2025</b>	<b>Jan. 01, 2025</b>
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>703,592,205,352</b>	<b>779,581,720,069</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>159,314,856,172</b>	<b>303,136,723,666</b>
1. Cash	111		6,314,856,172	123,136,723,666
2. Cash equivalents	112		153,000,000,000	180,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.2</b>	<b>62,000,000,000</b>	<b>189,500,000,000</b>
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		62,000,000,000	189,500,000,000
<b>III. Short-term accounts receivable</b>	<b>130</b>		<b>26,688,383,043</b>	<b>162,048,724,567</b>
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	9,483,771,297	60,680,324,276
7. Provision for doubtful debts	137	V.3,4,6	(237,168,080,769)	(235,533,325,354)
8. Shortage of assets awaiting resolution	139		-	781,311,161
<b>IV. Inventories</b>	<b>140</b>	<b>V.8</b>	<b>449,925,448,112</b>	<b>111,910,828,002</b>
1. Inventories	141		449,925,448,112	111,910,828,002
2. Provision for decline in value of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>5,663,518,025</b>	<b>12,985,443,834</b>
1. Short-term prepayments	151	V.10a	3,844,468,883	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.13b	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 Dec 31st, 2025

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2025	Jan. 01, 2025
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>63,869,511,316</b>	<b>64,575,477,942</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>2,833,251,251</b>	<b>3,208,251,251</b>
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)
<b>II. Fixed assets</b>	<b>220</b>		<b>30,841,540,502</b>	<b>32,970,554,653</b>
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		-	-
3. Intangible fixed assets	227		342,193,548	-
<b>III. Investment Properties</b>	<b>230</b>		<b>715,724,400</b>	-
<b>IV. Non-current assets in progress</b>	<b>240</b>		-	-
1. Works in progress	241		-	-
2. Capital construction in progress	242		-	-
<b>V. Long-term investments</b>	<b>250</b>	<b>V.2</b>	<b>29,127,699,791</b>	<b>26,453,179,411</b>
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252		27,739,599,791	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)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>351,295,372</b>	<b>1,943,492,627</b>
1. Long-term prepaid expenses	261	V.10b	149,392,281	1,179,232,128
2. Deferred income tax assets	262	V.19	201,903,091	764,260,499
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>767,461,716,668</b>	<b>844,157,198,011</b>

**CONSOLIDATED BALANCE SHEET**

As at Dec 31st, 2025

Unit: VND

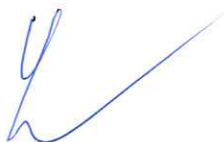
RESOURCES		Code	Notes	Dec. 31, 2025	Jan. 01, 2025
<b>C. LIABILITIES</b>		<b>300</b>		<b>72,995,324,239</b>	<b>147,048,180,234</b>
<b>I. Current liabilities</b>		<b>310</b>		<b>61,115,282,022</b>	<b>132,316,581,258</b>
1. Short-term trade payables		311	V.11	994,099,776	4,285,536,067
2. Advances from customers		312	V.12	4,918,403,373	21,848,773,780
3. Taxes and other payables to the State Budget		313	V.13a	2,101,170,449	29,976,977,681
4. Payables to employees		314		2,479,082,952	2,062,532,330
5. Short-term accrued expenses		315	V.14	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.15	12,302,171,031	25,573,886,146
9. Other short-term payables		319	V.16	959,460,124	3,206,955,713
10. Short-term borrowings and financial lease liabilities		320	V.17a	2,968,642,000	2,968,620,000
11. Provision for short-term payables		321	V.18	-	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		-	-
<b>II. Long-term liabilities</b>		<b>330</b>		<b>11,880,042,217</b>	<b>14,731,598,976</b>
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.17b	12,163,555,036	15,132,175,036
9. Convertible bond		339		-	-
10. Preferred shares		340		-	-
11. Deferred income tax liabilities		341		(283,512,819)	(400,576,060)
12. Provision for long-term liabilities		342		-	-
13. Fund for science and technology development		343		-	-

## CONSOLIDATED BALANCE SHEET

As at Dec 31st, 2025

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2025	Jan. 01, 2025
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>694,466,392,429</b>	<b>697,109,017,777</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.20</b>	<b>694,466,392,429</b>	<b>697,109,017,777</b>
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		18,276,759,435	171,794,364,783
- Undistributed earnings accumulated to the end of prior period	421a		10,860,827,782	36,845,593,998
- Undistributed earnings in this period	421b		7,415,931,653	134,948,770,785
12. Investment reserve for basic construction	422		-	-
13. Non-controlling interest	429		-	-
<b>II. Budget sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>767,461,716,668</b>	<b>844,157,198,011</b>



Nguyen Minh Nhat Linh  
Preparer



Nguyen Tien Dung  
Chief Accountant



Nguyen Son Nam  
General Director

Ho Chi Minh City, Vietnam

Jan 30, 2026



## CONSOLIDATED INCOME STATEMENT

And on 31st Dec 2025

Unit: VND

ITEMS	Code	Notes	Q4.2025	Q4.2024	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of service:	01	VI.1	25,395,031,128	29,585,333,933	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	25,395,031,128	29,585,333,933	55,292,878,389	233,265,940,693
4. Cost of sales	11	VI.3	14,684,225,169	8,909,131,551	28,544,822,519	59,477,460,179
5. Gross profit (20 = 10 - 11)	20		10,710,805,959	20,676,202,382	26,748,055,870	173,788,480,514
6. Financial income	21	VI.4	3,176,154,413	6,594,184,425	16,767,940,535	28,763,039,213
7. Financial expenses	22	VI.5	294,190,441	(284,192,497)	1,701,259,825	754,209,564
<i>In which: loan interest expenses</i>	23		294,190,441	294,122,344	1,701,259,825	563,166,712
8. Share in profits of associates	24		(290,142,187)	(2,137,442,204)	(1,265,479,619)	(1,537,846,744)
9. Selling expenses	25	VI.6a	1,023,478,879	1,909,618,370	2,513,365,761	16,311,772,875
10. General & administration expenses	26	VI.6b	8,806,952,940	6,479,294,044	24,655,944,888	19,805,952,584
11. Operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		3,472,195,925	17,028,224,686	13,379,946,312	164,141,737,960
12. Other income	31	VI.7	2,526,258,410	360,855,910	8,257,126,938	5,852,312,691
13. Other expenses	32	VI.8	7,805,320,284	153,740,376	11,536,200,628	2,572,804,915
14. Other profit (40 = 31 - 32)	40		(5,279,061,874)	207,115,534	(3,279,073,690)	3,279,507,776
15. Accounting profit before tax (50 = 30 + 40)	50		(1,806,865,949)	17,235,340,220	10,100,872,622	167,421,245,736
16. Corporate income tax - current	51	VI.10	57,384,115	4,306,501,344	2,005,520,320	30,038,772,384
17. Corporate income tax - deferred	52	VI.11	1,053,336,000	446,351,650	679,420,649	2,428,043,746
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		(2,917,586,064)	12,482,487,226	7,415,931,653	134,954,429,606
Shareholders of the parent company	61		(2,917,586,064)	12,482,168,287	7,415,931,653	134,953,329,389
Non-Controlling Interests	62		-	318,939	-	1,100,217
19. Earnings per share	70	VI.12	(36)	248	92	2,791
20. Diluted earnings per share	71	VI.13	(36)	248	92	2,791

Nguyen Minh Nhat Linh  
Preparer

Ho Chi Minh City, Vietnam  
, 2026

Nguyen Tien Dung  
Chief Accountant

Nguyen Son Nam  
General Director



**CONSOLIDATED CASH FLOW STATEMENT**

(Under indirect method)

And on 31st Dec 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>1. Net profit before tax</b>	01		<b>10,100,872,622</b>	<b>167,421,245,736</b>
<b>2. Adjustments for:</b>				
- Depreciation of fixed assets and investment properties	02	VI.9	2,865,093,781	3,445,032,231
- Provisions	03	VI.6	1,434,755,415	(2,834,712,797)
- Gains/losses from investing activities	05		(17,258,296,947)	(24,624,191,174)
- Interest expense	06	VI.5	1,701,259,825	563,166,712
- Other adjustments	07		1,265,479,620	-
<b>3. Profit from operating activities before changes in working capital</b>	<b>08</b>		<b>109,164,316</b>	<b>143,970,540,708</b>
- Increase (-)/ decrease (+) in receivables	09		153,857,887,266	(58,113,511,841)
- Increase (-)/ decrease (+) in inventories	10		(338,014,620,110)	(18,891,467,294)
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		(86,007,367,053)	(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.13a	(27,436,729,223)	(29,931,939,961)
<b>Net cash inflows/(outflows) from operating activities</b>	<b>20</b>		<b>(293,219,805,775)</b>	<b>(156,340,896,877)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchases of fixed assets and other long-term assets	21		(1,451,804,030)	(18,625,058,995)
2. Proceeds from disposals of fixed assets and other long-term assets	22		242,000,000	685,240,909
3. Loans granted, purchases of debt instruments of other entities	23		(85,000,000,000)	(922,000,000,000)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		212,900,000,000	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		19,643,381,681	29,203,983,450
<b>Net cash inflows/(outflows) from investing activities</b>	<b>30</b>		<b>142,393,577,651</b>	<b>407,316,615,364</b>



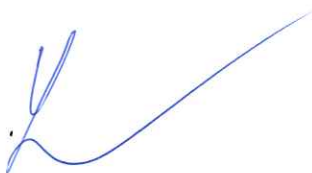
**CONSOLIDATED CASH FLOW STATEMENT**

(Under indirect method)

And on 31st Dec 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issue of shares and capital contribution	31		150,874,980,000	-
2. Payments for shares returns and repurchases	32		(150,874,980,000)	-
3. Proceeds from borrowings	33	IX.1	83,007,203,500	18,980,910,036
4. Repayments of borrowings	34	IX.2	(85,975,801,500)	(1,569,115,000)
5. Payments for finance lease liabilities	35		-	-
6. Dividends paid	36		9,972,958,630	(3,991,506,902)
<b>Net cash inflows/(outflows) from financing activities</b>	<b>40</b>		<b>7,004,360,630</b>	<b>13,420,288,134</b>
<b>Net cash inflows/(outflows) (50 = 20+ 30 + 40)</b>	<b>50</b>		<b>(143,821,867,494)</b>	<b>264,396,006,621</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>303,136,723,666</b>	<b>38,740,717,045</b>
Effect of foreign exchange differences	61		-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>V.1</b>	<b>159,314,856,172</b>	<b>303,136,723,666</b>
<b>(70 = 50+60+61)</b>				



**Nguyen Minh Nhat Linh**  
**Preparer**

Ho Chi Minh City, Vietnam

Jan 30, 2026



**Nguyen Tien Dung**  
**Chief Accountant**



**Nguyen Son Nam**  
**General Director**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***And on 31st Dec 2025**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Establishment**

CNT Group Corporation 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 Department of Planning and Investment. The certificate was amended for the 20th on July 30, 2025, to adjust the charter capital.

**Structure of ownership:**

Joint Stock Company.

**English Name:** CNT GROUP CORPORATION

**Short Name:** CNT GROUP

**Security code:** CNT

**Head office:** 2nd floor, from 9 to 19, Ho Tung Mau street, Sai Gon ward, Ho Chi Minh City.

**2. Business sector**

Real estate business, construction, commerce, and services.

**3. The Group's principal activities**

Real estate business. Real estate broker. Real estate appraisal services, Real estate exchange, Real estate consultant, Real Estate Auction, Real estate advertising, Real estate management (Excluding legal services)... To develop an investment project, Investment advice (Excluding financial and accounting advice). Industrial construction, Traffic, Irrigation, Civil works, power lines, substations, and other construction projects. Trading materials, construction materials, Interior decoration items, Concrete admixtures, Raw materials for the production of construction materials and interior decoration items, Machinery, transportation equipment for construction purposes, and handicraft products. Investing in and trading real estate, motorcycles, equipment, spare parts, transportation vehicles, electronic goods, ceramics, plastic products, rubber products, agricultural products, and food items. Trading in iron, steel, scrap materials (not conducted at the headquarters), copper, aluminum, and plastic pellets. Mining and trading of construction sand. Manufacturing construction materials (not produced at the headquarters); Mining and trading of construction stones and gravel. Commercial advertising services. Freight forwarding and transportation services, warehousing (Not permitted to manufacture construction materials, plastics, rubber, or process perishable food products within concentrated residential areas in Ho Chi Minh City.). Manufacturing construction materials (not produced at the headquarters), 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 period affecting the consolidated financial statements:** Not applicable.**6. Total number of employees as of Dec 31, 2025:** 50 employees. (As at Dec 31, 2024: 41 employees).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

And on 31st Dec 2025

Unit: VND

**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.

**7.2. List of subsidiaries consolidated**

As at Dec 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
<b>CNT Tra Duc One Member Company Limited</b> Group 5, Ray Moi hamlet, Kien Luong Ward, An Giang Province.	Trading in construction materials and other installation equipment	100.00%	100.00%
<b>CNT Kien Giang One Member Company Limited</b> 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%
<b>Blue Bay Quy Nhon Company Limited</b> Lot 65C, 1B North Ha Thanh River Island Residential Area, Quy Nhon Ward, Gia Lai Province.	Real estate trading, including ownership, land use rights, and leasehold transactions	100.00%	100.00%
<b>Dream1 Thu Duc Company Limited</b> 2th floor, from 9 to 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 interim consolidated financial statements using the equity method**

Company's name and address	Principal activities	Percentage of owning	Percentage of voting right
<b>Southern Civil and Industrial Construction Company Limited</b> 38E Tran Cao Van street, Xuan Hoa Ward, Ho Chi Minh City.	Construction of civil engineering works	33.33%	33.33%
<b>TMT Saigon Investment and Trading Joint Stock Company</b> No. 49 Le Quoc Hung Street, Xom Chieu Ward, Ho Chi Minh City.	Trading in construction materials and other installation equipment	30.60%	30.60%
<b>Bac Thang Long - Thanh Dong Corporation</b> Dap 3 Residential Group, Pho Yen Ward, Thai Nguyen Province.	Trading of construction materials and equipment	20.50%	20.50%



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***And on 31st Dec 2025**Unit: VND***8. Disclosure on comparability of information in the interim consolidated financial statements**

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

**II. ACCOUNTING PERIOD AND REPORTING CURRENCY****1. Fiscal year and accounting period**

The fiscal year is from 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 Vietnamese Corporate Accounting System as guided by Circular No. 200/2014/TT-BTC issued by the Ministry of Finance of Vietnam on December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain provisions of Circular No.200/2014, Circular No. 202/2014/TT-BTC issued by the Ministry of Finance of Vietnam on December 22, 2014, and other circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of financial statements.

**2. Disclosure of compliance with Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System**

The Board of Management ensures compliance with the requirements of Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System as stipulated 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, Circular No. 202/2014/TT-BTC issued by the Ministry of Finance of Vietnam on December 22, 2014, and other circulars guiding the implementation of accounting standards issued 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 interim consolidated financial statements comprise the financial statements of CNT Group Corporation (the "Company") and its subsidiaries (collectively referred to as the "Group") for Q4 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 period 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***And on 31st Dec 2025**Unit: VND***1. Basis of consolidation of financial statements (cont.)**

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.

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. Principles for accounting 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.

**Accounting for borrowings**

**Borrowings** are the amounts granted according to contracts and agreements signed between the two parties for the purpose of periodically collecting interests and recorded at the original cost less provision for doubtful debts. The provision for doubtful debts is made on the basis of the estimates on the loss due to overdue, undue debts that are unlikely to be recovered because of the insolvency.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***And on 31st Dec 2025**Unit: VND***3. Principles for accounting financial investments (cont.)****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.

**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...

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***And on 31st Dec 2025**Unit: VND***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 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.

**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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***And on 31st Dec 2025**Unit: VND***6. Principles for recording fixed assets (cont.)****6.2. 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>Office equipment</i>	<i>03 - 10 years</i>

**7. 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 quarry rental fees of the 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.

**8. 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.

**9. 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***And on 31st Dec 2025**Unit: VND***10. 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 Company 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.

**11. 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.

**12. 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.

**13. 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".

**14. 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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***And on 31st Dec 2025**Unit: VND***14. Principles for recording owners' Equity (cont.)**

**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.

**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.

**15. 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".

**16. 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

And on 31st Dec 2025

Unit: VND

## 16. 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.

## 17. 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***And on 31st Dec 2025**Unit: VND***18. 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).

**19. Principles and methods of recording corporate income tax (CIT)**

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%.

**20. 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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***And on 31st Dec 2025**Unit: VND***21. 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.

**22. 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.

**23. 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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**24. 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.

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

<b>1. Cash and cash equivalents</b>	<b>Dec. 31, 2025</b>	<b>Jan. 01, 2025</b>
<b>Cash</b>	<b>6,314,856,172</b>	<b>123,136,723,666</b>
Cash on hand	3,988,759,499	879,536,249
Cash in bank for the Company's activities	2,326,096,673	122,257,187,417
<b>Cash equivalents</b>	<b>153,000,000,000</b>	<b>180,000,000,000</b>
Term deposits with a maturity of less than 03 months (*)	153,000,000,000	180,000,000,000
<b>Total</b>	<b>159,314,856,172</b>	<b>303,136,723,666</b>

(\*) Term deposits with maturities of less than 03 months have interest rates ranging from 4.1% to 4.2% per year.

**2. Financial investments - See page 39 - 40.**

<b>3. Short-term trade receivable</b>	<b>Dec. 31, 2025</b>		<b>Jan. 01, 2025</b>	
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
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	(131,272,287,887)	135,572,213,418	(131,674,653,411)
<b>Total</b>	<b>231,126,970,098</b>	<b>(222,965,140,495)</b>	<b>227,265,066,026</b>	<b>(223,367,506,019)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

And on 31st Dec 2025

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4. Short-term prepayments to suppliers	Dec. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
Prepayment to related parties (refer to note IX.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)
Binh Duong Investment and Trade Joint - Stock Company	1,330,000,000	(1,330,000,000)	1,330,000,000	(1,330,000,000)
Gia Phu Real Estate Company Limited	1,374,335,140	(1,374,335,140)	-	-
Nguyen Thi Hai	2,000,000,000	(1,000,000,000)	-	-
Thanh Vinh Construction Company	8,800,000,000	-	-	-
Other suppliers	2,588,701,767	(1,912,772,429)	3,972,662,948	(1,678,276,350)
<b>Total</b>	<b>23,245,722,417</b>	<b>(10,769,793,079)</b>	<b>108,455,348,458</b>	<b>(6,160,961,860)</b>
5. Receivables from loans	Dec. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
<b>a. Short-term</b>	-	-	<b>400,000,000</b>	-
Loan receivables from related parties (refer to note IX.3)	-	-	400,000,000	-
<b>b. Long-term</b>	<b>200,000,000</b>	<b>(200,000,000)</b>	<b>200,000,000</b>	<b>(200,000,000)</b>
Loan receivables from related parties (refer to note IX.3)	200,000,000	(200,000,000)	200,000,000	(200,000,000)
<b>Total</b>	<b>200,000,000</b>	<b>(200,000,000)</b>	<b>600,000,000</b>	<b>(200,000,000)</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

And on 31st Dec 2025

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6. Other receivables	Dec. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
<b>a. Short-term</b>	<b>9,483,771,297</b>	<b>(3,233,147,195)</b>	<b>60,680,324,276</b>	<b>(6,004,857,475)</b>
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	-
Advances to employees	6,306,979,764	(2,120,487,995)	5,205,403,616	(3,974,823,135)
Other receivables	3,176,791,533	(1,112,659,200)	15,474,920,660	(2,030,034,340)
Other short-term receivables from related parties (refer to note IX.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	1,308,070,984	(1,112,659,200)	4,239,473,298	(2,030,034,340)
<b>b. Long-term</b>	<b>2,633,251,251</b>	<b>-</b>	<b>3,208,251,251</b>	<b>-</b>
Deposit, mortgages or collaterals	2,633,251,251	-	3,208,251,251	-
<b>Total</b>	<b>12,117,022,548</b>	<b>(3,233,147,195)</b>	<b>63,888,575,527</b>	<b>(6,004,857,475)</b>

7. Bad debts - See page 41 - 42.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

And on 31st Dec 2025

Unit: VND

8. Inventories	Dec. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	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>Buon Me Thuot Project</i>	-	-	134,843,545	-
<i>Quy Nhon Binh Dinh Commercial Apartment Project</i>	43,729,452,860	-	40,025,026,022	-
<i>Binh Chieu - Thu Duc Project</i>	101,424,581,922	-	-	-
<i>Tay Nam Long Van Commercial Apartment Project</i>	238,271,098,000	-	-	-
<i>Other project</i>	0	-	87,653,666	-
Merchandise	24,349,073,499	-	26,066,770,324	-
<i>Merchandise</i>	281,842,937	-	281,842,937	-
<i>Inventory properties (*)</i>	24,067,230,562	-	25,784,927,387	-
<b>Total</b>	<b>449,925,448,112</b>	<b>-</b>	<b>111,910,828,002</b>	<b>-</b>
(*) Real estate inventory reflects the value of purchased and invested land plots, with details as follows:				
<i>Cu Chi real estate goods</i>	6,266,509,562	-	6,266,509,562	-
<i>Long An real estate goods</i>	11,706,300,000	-	11,706,300,000	-
<i>Vung Tau real estate goods</i>	6,094,421,000	-	6,094,421,000	-
<i>Other real estate goods</i>	-	-	1,717,696,825	-
<b>Total</b>	<b>24,067,230,562</b>	<b>-</b>	<b>25,784,927,387</b>	<b>-</b>

## 9. Tangible fixed assets - See page 43.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

And on 31st Dec 2025

Unit: VND

<b>10. Prepaid expenses</b>			<b>Dec. 31, 2025</b>	<b>Jan. 01, 2025</b>
<b>a. Short-term</b>			<b>3,844,468,883</b>	<b>8,787,747,890</b>
Selling expense of the Ha Tien land project			3,506,967,075	8,658,998,349
Other expenses			337,501,808	128,749,541
<b>b. Long-term</b>			<b>149,392,281</b>	<b>1,179,232,128</b>
Office repair expenses			149,392,281	1,179,232,128
<b>Total</b>			<b>3,993,861,164</b>	<b>9,966,980,018</b>
<b>11. Short-term trade payables</b>			<b>Dec. 31, 2025</b>	<b>Jan. 01, 2025</b>
	<b>Value</b>	<b>Amount be able to pay</b>	<b>Value</b>	<b>Amount be able to pay</b>
135 Construction Investment Project Joint Stock Company	-	-	1,203,554,050	1,203,554,050
ILY FUR Joint Stock Company	-	-	750,389,768	750,389,768
Hoan Phat Kien Giang One Member Company Limited	-	-	681,167,938	681,167,938
Vietnam Paper Corporation	522,633,497	522,633,497	-	-
Other suppliers	471,466,279	471,466,279	1,650,424,311	1,650,424,311
<b>Total</b>	<b>994,099,776</b>	<b>994,099,776</b>	<b>4,285,536,067</b>	<b>4,285,536,067</b>
<b>12. Short-term advances from customers</b>			<b>Dec. 31, 2025</b>	<b>Jan. 01, 2025</b>
Customers buying land in Ha Tien			4,917,210,373	21,789,096,320
Other customers			1,193,000	59,677,460
<b>Total</b>			<b>4,918,403,373</b>	<b>21,848,773,780</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

And on 31st Dec 2025

Unit: VND

## 13. Taxes and payables/receivable to the State Budget

	Jan. 01, 2025	Payable amounts	Paid amounts	Dec. 31, 2025
<b>a. Payable</b>				
VAT on goods sold/services provided	-	7,018,229,190	6,894,125,035	124,104,155
Corporate income tax	29,441,393,672	2,005,520,320	29,566,353,698	1,880,560,294
Personal income tax	535,584,009	1,075,946,053	1,515,024,062	96,506,000
Natural resource consumption tax	-	874,438,180	874,438,180	-
Other fees	-	495,799,045	495,799,045	-
Other taxes	-	9,000,000	9,000,000	-
<b>Total</b>	<b>29,976,977,681</b>	<b>11,478,932,788</b>	<b>39,354,740,020</b>	<b>2,101,170,449</b>
<b>b. Receivable</b>				
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
<b>Total</b>	<b>788,304,994</b>	<b>-</b>	<b>-</b>	<b>788,304,994</b>
<b>14. Short-term accrued expenses</b>			<b>Dec. 31, 2025</b>	<b>Jan. 01, 2025</b>
Ha Tien land project expenses			33,451,053,355	39,246,580,994
Other interest expenses			512,169,456	569,487,757
<b>Total</b>			<b>33,963,222,811</b>	<b>39,816,068,751</b>
<b>15. Short-term unearned revenues</b>			<b>Dec. 31, 2025</b>	<b>Jan. 01, 2025</b>
Revenue collected according to the progress of Ha Tien land project			12,302,171,031	25,573,886,146
<b>Total</b>			<b>12,302,171,031</b>	<b>25,573,886,146</b>
<b>16. Short-term other payables</b>			<b>Dec. 31, 2025</b>	<b>Jan. 01, 2025</b>
Deposit, mortgages or collaterals			50,000,000	50,000,000
Other payables			909,460,124	3,156,955,713
LILAMA Corporation			-	2,091,442,684
Dividends payable			40,803,070	-
Others			868,657,054	1,065,513,029
<b>Total</b>			<b>959,460,124</b>	<b>3,206,955,713</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

And on 31st Dec 2025

Unit: VND

17. Borrowings and financial leas	Dec. 31, 2025		Jan. 01, 2025	
	Value	Amount be able to pay	Value	Amount be able to pay
<b>a. Current portion of long-term borrowings</b>	<b>2,968,642,000</b>	<b>2,968,642,000</b>	<b>2,968,620,000</b>	<b>2,968,620,000</b>
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tay Sai Gon Branch (1)	2,968,642,000	2,968,642,000	2,968,620,000	2,968,620,000
<b>b. Long-term borrowings</b>	<b>12,163,555,036</b>	<b>12,163,555,036</b>	<b>15,132,175,036</b>	<b>15,132,175,036</b>
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
<b>Total</b>	<b>15,132,197,036</b>	<b>15,132,197,036</b>	<b>18,100,795,036</b>	<b>18,100,795,036</b>

## Notes to borrowings

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

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

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

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

Purpose of the borrowing: 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.

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

18. Short-term provisions	Dec. 31, 2025	Jan. 01, 2025
Expenses for environmental improvement and restoration	-	2,148,201,284

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

And on 31st Dec 2025

Unit: VND

<b>19. Deferred income tax assets and deferred income tax liabilities</b>		<b>Dec. 31, 2025</b>	<b>Jan. 01, 2025</b>
<b>Deferred income tax assets</b>			
- CIT rate used for determining 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
<b>Total</b>		<b>201,903,091</b>	<b>764,260,499</b>
<b>20. Owners' equity</b>			
<b>a. Comparison schedule for changes in owner's equity - See page 44.</b>			
<b>b. Owners' equity</b>			
	<b>% of shareholding</b>	<b>Dec. 31, 2025</b>	<b>Jan. 01, 2025</b>
Hong Ma Joint Stock Company	88.00%	576,226,490,400	443,456,508,000
Other shareholders	12.00%	78,576,339,600	60,471,342,000
<b>Total</b>	<b>100.00%</b>	<b>654,802,830,000</b>	<b>503,927,850,000</b>
<b>c. Capital transactions with owners and distribution of dividends, profits</b>		<b>Year 2025</b>	<b>Year 2024</b>
<b>Owners' equity</b>		<b>654,802,830,000</b>	<b>400,150,690,000</b>
<i>Beginning balance</i>		<i>503,927,850,000</i>	<i>400,150,690,000</i>
<i>Increase</i>		<i>150,874,980,000</i>	-
<i>Ending balance</i>		<i>654,802,830,000</i>	<i>400,150,690,000</i>
<b>Dividends, profit by cash</b>		<b>10,058,557,000</b>	-



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

And on 31st Dec 2025

Unit: VND

## 20. Owners' equity (cont.)

<b>d. Shares</b>	<b>Dec. 31, 2025</b>	<b>Jan. 01, 2025</b>
Number of authorised shares		
Number of Issued shares	65,480,283	40,015,069
<i>Ordinary share</i>	65,480,283	40,015,069
Number of treasury shares	100,000	100,000
<i>Ordinary share</i>	100,000	100,000
Number of shares in circulation	65,380,283	39,915,069
<i>Ordinary share</i>	65,380,283	39,915,069
<i>Par value: VND/share.</i>	<u>10,000</u>	<u>10,000</u>
<b>e. Funds</b>	<b>Dec. 31, 2025</b>	<b>Jan. 01, 2025</b>
Investment and development fund	<u>22,399,587,678</u>	<u>22,399,587,678</u>
<b>Total</b>	<u><b>22,399,587,678</b></u>	<u><b>22,399,587,678</b></u>

\* 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.*

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

And on 31st Dec 2025

Unit: VND

## VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

	Year 2025	Year 2024
<b>1. Revenue from sale of goods and rendering of services</b>		
Revenue from stone quarrying	13,961,618,000	16,940,251,200
Revenue from sale of goods	-	748,405,346
Revenue from rendering of services	5,549,044,830	4,742,145,705
Revenue from investment property	35,782,215,559	210,835,138,442
<b>Total</b>	<b>55,292,878,389</b>	<b>233,265,940,693</b>
<b>2. Net revenue from sale of goods and rendering of services</b>		
Net revenue from stone quarrying	13,961,618,000	16,940,251,200
Net revenue from sale of goods	-	748,405,346
Net revenue from rendering of services	5,549,044,830	4,742,145,705
Net revenue from investment property business	35,782,215,559	210,835,138,442
<b>Total</b>	<b>55,292,878,389</b>	<b>233,265,940,693</b>
<b>3. Cost of goods sold</b>		
Cost of stone quarrying	16,705,213,600.00	27,150,467,047
Cost of merchandise sold	-	974,210,319
Cost of services rendered	5,272,849,630.00	5,218,912,812
Operating costs of investment properties	6,566,759,289.00	26,133,870,001
<b>Total</b>	<b>28,544,822,519</b>	<b>59,477,460,179</b>
<b>4. Finance income</b>		
Interest income from deposits, loans	16,573,056,038	26,331,767,421
Interest income on late payments	-	2,431,271,792
Other income from financing activities	194,884,497	-
<b>Total</b>	<b>16,767,940,535</b>	<b>28,763,039,213</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

And on 31st Dec 2025

Unit: VND

	Year 2025	Year 2024
<b>5. Finance expenses</b>		
Loan interest	1,701,259,825	563,166,712
Provision/(reversal of provision) for investment losses	-	191,042,852
<b>Total</b>	<b>1,701,259,825</b>	<b>754,209,564</b>
<b>6. Selling expenses and general and administrative expenses</b>	<b>Year 2025</b>	<b>Year 2024</b>
<b>a. Selling expenses</b>		
External service expenses	2,513,365,761	16,311,772,875
<b>Total</b>	<b>2,513,365,761</b>	<b>16,311,772,875</b>
<b>b. Administrative expenses</b>		
Employee expenses	14,789,702,581	13,757,473,145
Depreciation expenses	593,348,337	303,377,047
Taxes, fees, and charges	13,000,000	12,000,000
Provision/(reversal of provision) for doubtful debts	1,434,755,415	(2,834,712,797)
External service expenses and other services expenses by cash	7,825,138,555	8,567,815,189
<b>Total</b>	<b>24,655,944,888</b>	<b>19,805,952,584</b>
<b>7. Other income</b>	<b>Year 2025</b>	<b>Year 2024</b>
Gains from disposal of assets	220,000,000	21,313,349
Fines for contract breaches	5,853,423,942	5,554,929,547
Others	2,183,702,996	276,069,795
<b>Total</b>	<b>8,257,126,938</b>	<b>5,852,312,691</b>
<b>8. Other expenses</b>	<b>Year 2025</b>	<b>Year 2024</b>
Sales commission expenses	3,491,561,726	2,269,988,393
Others	8,044,638,902	302,816,522
<b>Total</b>	<b>11,536,200,628</b>	<b>2,572,804,915</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

And on 31st Dec 2025

Unit: VND

9. Current tax expense	Year 2025	Year 2024
1. Total accounting profit before tax	10,100,872,622	167,421,245,736
- Income from Ha Tien land business	5,416,345,269	147,773,046,863
- Others	4,684,527,353	19,648,198,873
2. Adjustments to increase or decrease accounting profit to determine taxable income for CIT	5,565,992,316	4,237,642,799
- Adjustments to increase	5,565,992,316	4,237,642,799
- Adjustments to decrease	-	-
3. Current CIT payable (1+2)	15,666,864,938	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	10,250,519,669	24,599,767,196
4. Loss transfer	(4,975,677,585)	(13,496,476,451)
5. Taxable income after loss transfer	10,691,187,353	158,876,337,608
CIT Rate	20%	20%
CIT Payable	2,138,237,471	31,775,267,522
1% provisional tax on real estate revenue	(132,717,151)	(1,736,495,138)
Collect CIT arrears	-	-
6. Total current CIT expense	<u>2,005,520,320</u>	<u>30,038,772,384</u>
10. Deferred CIT liability expense	Year 2025	Year 2024
- Deferred CIT expense resulting from temporary taxable differences	<u>679,420,649</u>	<u>2,428,043,746</u>
Total deferred CIT liability expense	<u>679,420,649</u>	<u>2,428,043,746</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

And on 31st Dec 2025

Unit: VND

	Year 2025	Year 2024
<b>11. Earnings per share</b>		
Accounting profit after CIT	7,415,931,653	134,953,329,389
Increase or decrease of accounting profit	-	-
<b>Profit or loss attributable to ordinary equity holders</b>	<b>7,415,931,653</b>	<b>134,953,329,389</b>
Average ordinary shares outstanding during the period after adjusting for dilutive factors	80,468,118	48,352,415
<b>Earnings per share</b>	<b>92</b>	<b>2,791</b>
<b>12. Diluted earnings per share</b>	<b>Year 2025</b>	<b>Year 2024</b>
Profit or loss attributable to ordinary equity holders	7,415,931,653	134,953,329,389
<b>Profit or loss attributable to ordinary equity holders after adjusting for dilutive factors</b>	<b>7,415,931,653</b>	<b>134,953,329,389</b>
Average ordinary shares outstanding during the period after adjusting for dilutive factors	80,468,118	48,352,415
<b>Diluted earnings per share</b>	<b>92</b>	<b>2,791</b>

## 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, liabilities and 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 Dec 31, 2025 and Dec 31, 2024.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***And on 31st Dec 2025**Unit: VND***1. Market risk (cont.)***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: trade receivables, other receivables, borrowings and liabilities, cash and short-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.

*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.

*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***And on 31st Dec 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.

**Collateral**

The Group has used the land use rights in Ha Tien City New Urban Area as collateral for the Group's long-term borrowings (refer to note V.17 – Borrowings).

**VIII. FINANCIAL ASSETS AND FINANCIAL LIABILITIES - See page 45.**

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 Dec 31, 2025 and Dec 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.

**IX. OTHER INFORMATION****1. Contingent liabilities, commitments and other information**

None of these contingent liabilities, commitments and other important financial information that occurred since the end of the accounting period 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 separate financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

And on 31st Dec 2025

Unit: VND

**3. Transactions with related parties****List of related parties in the period**

<b>Related parties</b>	<b>Relationship</b>
Hong Ma Joint Stock Company	Parent company
TMT Saigon Investment and Trading Joint Stock Company	Associates
Southern Civil and Industrial Construction Company Limited	Associates
Bac Thang Long - Thanh Dong Corporation	Associates
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	Members - dismissed on April 28, 2025
Mr. Nguyen Huy Hoang	Members
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

**Significant transactions with related parties during the period are as follows:**

<b>Related party</b>	<b>Principal activity</b>	<b>Year 2025</b>	<b>Year 2024</b>
TMT Saigon Investment and Trading Joint Stock Company	Received loan payment	400,000,000	400,000,000
	Received loan interest	254,871,233	-
Mr. Tran Cong Quy	Clear the advance of land banking	40,000,000,000	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

And on 31st Dec 2025

Unit: VND

## 3. Transactions with related parties (cont.)

## Balances as of the end of the accounting period with related parties (cont.)

	Dec. 31, 2025	Jan. 01, 2025
<b>Short-term loan receivables</b>		
TMT Saigon Investment and Trading Joint Stock Company	-	400,000,000
<b>Total</b>	<b>-</b>	<b>400,000,000</b>
<b>Long-term loan receivables</b>	<b>Dec. 31, 2025</b>	<b>Jan. 01, 2025</b>
Southern Civil and Industrial Construction Company Limited	200,000,000	200,000,000
<b>Total</b>	<b>200,000,000</b>	<b>200,000,000</b>
<b>Short-term other receivables</b>	<b>Dec. 31, 2025</b>	<b>Jan. 01, 2025</b>
TMT Saigon Investment and Trading Joint Stock Company	-	386,586,302
<b>Total</b>	<b>-</b>	<b>386,586,302</b>

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

		Year 2025	Year 2024
Mr. Pham Quoc Khanh	Salary and bonuses	1,141,061,255	866,923,043
Mr. Tran Cong Quy	Salary and bonuses	1,175,091,257	807,091,109
Mr. Nguyen Huy Hoang	Remuneration	241,200,000	105,300,000
Mr. Ly Chi Tung	Remuneration	-	424,600,000
Mr. Nguyen Son Nam	Salary and bonus	1,085,054,114	827,297,757
Mr. Le Viet Nam	Salary and bonus	922,791,642	681,301,186
Mr. Nguyen Thanh Long	Salary and bonus	-	720,518,110
<b>Total</b>		<b>4,565,198,268</b>	<b>4,433,031,205</b>

## Income of Chief Accountant

		Year 2025	Year 2024
Mr. Nguyen Tien Dung	Salary and bonus	448,655,263	500,968,254



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

And on 31st Dec 2025

Unit: VND

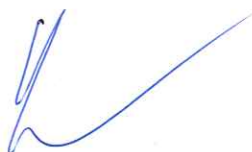
## 4. Presentation of segment asset, revenue and operating result - See page 46.

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

- Production department: quarry operations, construction equipment rental, quarry leasing, and brick production;
- Service segment: leasing premises in Ha Tien; leasing utility service areas - Lotteria and Coffee operations at the Ha Tien City New Urban Area;
- Real Estate Business Segment: sale of land at the Ha Tien New Urban Area, Phao Dai Ward, Ha Tien City, Kien Giang Province;
- Merchandise trading segment: trading of construction materials;

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.

## 5. Information on going-concern operation: The Group 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

Jan 30, 2026

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

And on 31st Dec 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 (*)	62,000,000,000	62,000,000,000	189,500,000,000	189,500,000,000
<b>Total</b>	<b>62,000,000,000</b>	<b>62,000,000,000</b>	<b>189,500,000,000</b>	<b>189,500,000,000</b>

(\*) Held-to-maturity investments reflect time deposits with a 6-month term at commercial banks, offering interest rates of 4.2% - 5.5% per year.

## b. Investments in associates, jointly controlled 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	24,840,240,537	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	-
<b>Total</b>	<b>33,764,000,000</b>	<b>27,739,599,792</b>	<b>29,824,000,000</b>	<b>25,065,079,411</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

And on 31st Dec 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 Joint Stock Company	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 20.5%.

(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 as of June 30, 2025, is 30.6%.

(\*) At the reporting date, the Group has not determined fair values of these investments for disclosure in the interim consolidated 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

And on 31st Dec 2025

Unit: VND

V.7. Bad debts	Dec. 31, 2025		Jan. 01, 2025	
	Cost	Recoverable amount	Debtors	Debtors
- 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	-	223,367,506,019	-
				Receivables overdue for more than 3 years
Xuan Giang Company Limited	68,945,492,374	-	68,945,492,374	-
				Receivables overdue for more than 3 years
Tra My Trading Company Limited	22,747,360,234	-	22,747,360,234	-
				Receivables overdue for more than 3 years
Others	130,996,622,242	-	131,674,653,411	-
				Receivables overdue for more than 3 years
- Advance to suppliers	14,045,458,724	3,000,000,000	6,160,961,860	-
SaiGon - GiaDinh Real Estate Joint Stock Company	3,152,685,510	-	3,152,685,510	-
				Overdue prepayments more than 3 years
Binh Duong Investment and Trade Joint - Stock Company	1,330,000,000	-	1,330,000,000	-
				Overdue prepayments more than 3 years
Hai Son Company Limited	4,000,000,000	2,000,000,000	-	-
				Overdue prepayments from 6 months to 1 years
Nguyen Thi Hai	2,000,000,000	1,000,000,000	-	-
				Overdue prepayments under 3 months
Others	3,562,773,214	-	1,678,276,350	-
				Overdue prepayments more than 3 years

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

And on 31st Dec 2025

Unit: VND

V.7. Bad debts (cont.)	Dec. 31, 2025		Jan. 01, 2025	
	Cost	Recoverable amount	Debtors	Recoverable amount
- 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
- Advance	2,120,487,995	-		3,974,823,135
Mr. Nguyen Hai Truong	23,040,000	-	Receivables appeared to be irrecoverable	1,397,375,140
Mr. Luong Ngoc Lan	-	-	Receivables appeared to be irrecoverable	480,000,000
Others	2,097,447,995	-	Receivables appeared to be irrecoverable	2,097,447,995
- 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
Mr. Le Quang Huu	-	-	Receivables overdue for more than 3 years	528,287,500
Others	433,339,224	-	Receivables overdue for more than 3 years	822,426,864

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

And on 31st Dec 2025

Unit: VND

## V.9. Tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Transportation means	Office equipment	Total
<b>Original cost</b>					
Beginning balance	44,827,744,161	2,192,332,059	8,231,836,103	632,521,364	55,884,433,687
<i>Purchase of fixed assets</i>	-	-	-	376,079,630	376,079,630
<i>Disposal, sale</i>	-	(840,000,000)	-	-	(840,000,000)
Closing balance	44,827,744,161	1,352,332,059	8,231,836,103	1,008,600,994	55,420,513,317
<b>Accumulated depreciation</b>					
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 period</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	868,356,285	5,882,307,761	629,301,284	24,921,166,363
<b>Net carrying amount</b>					
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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

And on 31st Dec 2025

Unit: VND

## V.20. 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 January 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
Increase capital	103,777,160,000	-	-	-	(103,777,160,000)	-	-
Profit	-	-	-	-	134,953,329,389	1,100,217	134,954,429,606
Disbursement of dividends	-	-	-	-	(3,991,506,902)	(54,282,560)	(4,045,789,462)
Other	-	-	-	-	190,961,114	-	190,961,114
Closing balance at Dec 31, 2024	503,927,850,000	-	(1,012,784,684)	22,399,587,678	171,794,364,783	-	697,109,017,777
Opening balance at January 01, 2025	503,927,850,000	-	(1,012,784,684)	22,399,587,678	171,794,364,783	-	697,109,017,777
Increase capital	150,874,980,000	-	-	-	(150,874,980,000)	-	-
Profit	-	-	-	-	7,415,931,653	-	7,415,931,653
Disbursement of dividends	-	-	-	-	(10,058,557,000)	-	(10,058,557,000)
Closing balance at Dec 31, 2025	654,802,830,000	-	(1,012,784,684)	22,399,587,678	18,276,759,436	-	694,466,392,430

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

And on 31st Dec 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 interim consolidated financial statements.

	Book value		Fair value	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
	Value	Provision	Value	Provision
<b>Financial assets</b>				
- Held-to-maturity investments	62,000,000,000	-	189,500,000,000	-
- Trade receivables	231,126,970,098	(222,965,140,495)	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	5,810,042,784	(1,112,659,200)	18,683,171,911	(2,030,034,340)
- Cash and cash equivalents	159,314,856,172	-	303,136,723,666	-
<b>TOTAL</b>	<b>458,451,869,054</b>	<b>(224,277,799,695)</b>	<b>739,184,961,603</b>	<b>(225,597,540,359)</b>
<b>Financial liabilities</b>				
- Borrowings and liabilities	15,132,197,036	-	18,100,795,036	-
- Trade payables	994,099,776	-	4,285,536,067	-
- Accrued expenses	959,460,124	-	3,206,955,713	-
- Other payables	33,963,222,811	-	39,816,068,751	-
<b>TOTAL</b>	<b>51,048,979,747</b>	<b>-</b>	<b>65,409,355,567</b>	<b>-</b>
			<b>51,048,979,747</b>	<b>65,409,355,567</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

And on 31st Dec 2025

Unit: VND

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

## 4.1 Major segment reporting: by business sector

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

Items	Trading materials and goods	Service division	Trading real estates	Total
<b>1. Net revenue</b>	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
<b>2. Expenses</b>	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
<b>3. Profit from operating activities</b>	(2,743,595,600)	276,195,200	29,215,456,270	26,748,055,870

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

Items	Commodity Trading	Trading materials and goods	Service division	Trading real estates	Total
<b>1. Net revenue</b>	748,405,346	16,940,251,200	4,742,145,705	210,835,138,442	233,265,940,693
Net revenue from sales to outsiders	748,405,346	16,940,251,200	4,742,145,705	210,835,138,442	233,265,940,693
<b>2. Expenses</b>	974,210,319	27,150,467,047	5,218,912,812	26,133,870,001	59,477,460,179
Cost of goods sold	974,210,319	27,150,467,047	5,218,912,812	26,133,870,001	59,477,460,179
<b>3. Profit from operating activities</b>	(225,804,973)	(10,210,215,847)	(476,767,107)	184,701,268,441	173,788,480,514