

Ho chi Minh City, Jan 28, 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 Separate Financial Statements (FS) 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 FS 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 FS 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, seal)

**Recipients:**

- Separate FS for Q4  
2025



VICE PRESIDENT  
TRAN CONG QUY

**SEPARATE FINANCIAL STATEMENTS Q4 2025**

*And on 31st Dec 2025*

**CNT GROUP CORPORATION**



**SEPARATE BALANCE SHEET***As at Dec 31, 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>577,980,673,869</b>	<b>655,518,793,432</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>157,619,520,388</b>	<b>297,162,429,717</b>
1. Cash	111		4,619,520,388	117,162,429,717
2. Cash equivalents	112		153,000,000,000	180,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>38,000,000,000</b>	<b>146,000,000,000</b>
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	38,000,000,000	146,000,000,000
<b>III. Short-term Accounts receivable</b>	<b>130</b>		<b>28,930,686,103</b>	<b>88,202,281,280</b>
1. Trade accounts receivable	131	V.3	229,250,872,453	225,084,468,381
2. Prepayments to suppliers	132	V.4	23,245,722,417	13,201,548,458
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	9,343,105,543	77,919,355,298
7. Provision for doubtful debts	137	V.3,4,5,6	(232,909,014,310)	(229,184,402,018)
8. Shortage of assets awaiting resolution	139		-	781,311,161
<b>IV. Inventories</b>	<b>140</b>	<b>V.8</b>	<b>348,500,866,190</b>	<b>111,823,174,336</b>
1. Inventories	141		348,500,866,190	111,823,174,336
2. Provision for decline in value of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>4,929,601,188</b>	<b>12,330,908,099</b>
1. Short-term prepayments	151	V.10a	3,844,468,883	8,787,747,890
2. Deductible VAT	152		305,361,611	2,763,389,515
3. Taxes and other receivables from the State Budget	153	V.13b	779,770,694	779,770,694
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-



## SEPARATE BALANCE SHEET

As at Dec 31, 2025

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2025	Jan. 01, 2025
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>442,679,315,025</b>	<b>191,379,120,792</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.5b	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.5b	-	(200,000,000)
<b>II. Fixed assets</b>	<b>220</b>	<b>V.9</b>	<b>31,023,809,313</b>	<b>33,152,823,464</b>
1. Tangible fixed assets	221		30,681,615,765	33,152,823,464
- Cost	222		53,849,111,029	54,313,031,399
- Accumulated depreciation	223		(23,167,495,264)	(21,160,207,935)
2. Finance lease assets	224		-	-
3. Intangible fixed assets	227		342,193,548	-
- Cost	228		360,000,000	-
- Accumulated amortization	229		(17,806,452)	-
<b>III. Investment Properties</b>	<b>230</b>		<b>715,724,400</b>	-
- Cost	231		715,724,400	-
- Accumulated depreciation	232		-	-
<b>IV. Non-current assets in progress</b>	<b>240</b>		-	-
<b>V. Long-term investments</b>	<b>250</b>	<b>V.2</b>	<b>407,827,474,401</b>	<b>153,146,793,162</b>
1. Investments in subsidiaries	251		405,000,000,000	150,000,000,000
2. Investments in associates, joint-ventures	252		5,824,000,000	5,824,000,000
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		(5,237,835,599)	(4,918,516,838)
5. Held-to-maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>279,055,660</b>	<b>1,871,252,915</b>
1. Long-term prepaid expenses	261	V.10b	149,392,281	1,179,232,128
2. Deferred income tax assets	262	V.19	129,663,379	692,020,787
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,020,659,988,894</b>	<b>846,897,914,224</b>

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

<b>RESOURCES</b>	<b>Code</b>	<b>Notes</b>	<b>Dec. 31, 2025</b>	<b>Jan. 01, 2025</b>
<b>C. LIABILITIES</b>	<b>300</b>		<b>325,101,416,778</b>	<b>145,710,377,473</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>312,937,861,742</b>	<b>130,578,202,437</b>
1. Short-term trade payables	311	V.11	974,184,709	4,282,899,400
2. Advances from customers	312	V.12	4,917,210,373	21,847,580,780
3. Taxes and other payables to the State Budget	313	V.13a	1,120,958,136	28,472,615,622
4. Payables to employees	314		2,302,983,052	1,832,345,235
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	253,959,460,124	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>12,163,555,036</b>	<b>15,132,175,036</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		-	-
12. Provision for long-term liabilities	342		-	-
13. Fund for science and technology development	343		-	-

## SEPARATE BALANCE SHEET

As at Dec 31, 2025

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2025	Jan. 01, 2025
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>695,558,572,116</b>	<b>701,187,536,751</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.20</b>	<b>695,558,572,116</b>	<b>701,187,536,751</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		19,368,939,122	175,872,883,757
- Undistributed earnings accumulated to the end of prior period	421a		14,939,346,757	25,974,737,155
- Undistributed earnings in this period	421b		4,429,592,365	149,898,146,602
12. Investment reserve for basic construction	422		-	-
<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>1,020,659,988,894</b>	<b>846,897,914,224</b>

Nguyen Minh Nhat Linh  
Prepare

Ho Chi Minh City, Jan 28, 2026

Nguyen Tien Dung  
Chief Accountant

Nguyen Son Nam  
General Director





## SEPARATE INCOME STATEMENT

And on 31st Dec 2025

Unit: VND

ITEMS	Code	Notes	Quarter 4 2025	Quarter 4 2024	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of services	01	VI.1	25,515,031,128	29,780,333,933	55,822,878,389	233,663,727,680
2. Deductions	02		-	-	-	-
3. Net revenue from sale of goods and rendering of services	10	VI.2	25,515,031,128	29,780,333,933	55,822,878,389	233,663,727,680
4. Cost of sales	11	VI.3	14,684,225,169	8,910,730,762	28,544,822,519	58,519,241,939
5. Gross profit (20 = 10 - 11)	20		10,830,805,959	20,869,603,171	27,278,055,870	175,144,485,741
6. Financial income	21	VI.4	2,842,916,992	21,950,524,590	11,485,692,298	36,426,598,307
7. Financial expenses	22	VI.5	584,332,628	455,749,926	2,020,578,586	573,564,980
<i>In which: loan interest expenses</i>	23		294,190,441	294,042,392	1,701,259,825	563,166,712
8. Selling expenses	25	VI.6a	1,023,478,879	1,909,618,370	2,513,365,761	16,311,772,875
9. General & administration expenses	26	VI.6b	10,414,497,139	5,778,697,511	24,899,539,350	17,785,735,906
10. Operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		1,651,414,305	34,676,061,954	9,330,264,471	176,900,010,287
11. Other income	31	VI.7	2,526,258,410	360,855,910	8,257,126,938	5,870,753,485
12. Other expenses	32	VI.8	7,805,320,284	151,397,766	11,536,200,628	2,570,822,851
13. Other profit (40 = 31 - 32)	40		(5,279,061,874)	209,458,144	(3,279,073,690)	3,299,930,634
14. Net accounting profit before tax (50 = 30 + 40)	50		(3,627,647,569)	34,885,520,098	6,051,190,781	180,199,940,921
15. Corporate income tax - current	51	VI.10	111,418,295	3,556,627,144	1,059,241,008	28,272,111,913
16. Corporate income tax - deferred	52		577,336,188	310,663,377	562,357,408	2,029,682,406
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		(4,316,402,052)	31,018,229,577	4,429,592,365	149,898,146,602

Nguyen Minh Nhat Linh  
Prepare

Ho Chi Minh City, Jan 28, 2026

Nguyen Tien Dung  
Chief Accountant

Nguyen Son Nam  
General Director



**SEPARATE 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>6,051,190,781</b>	<b>180,199,940,921</b>
<b>2. Adjustments for :</b>				
- Depreciation of fixed assets and investment properties	02	VI.9	2,865,093,781	3,177,740,657
- Provisions	03	VI.5,6b	3,843,931,053	(2,824,314,529)
- Gains/losses from investing activities	05		(11,705,692,298)	(34,035,080,657)
- Interest expense	06	VI.5	1,701,259,825	563,166,712
<b>3. Profit from operating activities before changes in working capital</b>	<b>08</b>		<b>2,755,783,142</b>	<b>147,081,453,104</b>
- Increase (-)/ decrease (+) in receivables	09		70,206,060,495	41,323,498,888
- Increase (-)/ decrease (+) in inventories	10		(236,677,691,854)	(19,657,903,423)
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		189,105,292,478	(512,883,007,068)
- 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	(28,096,233,640)	(28,253,006,545)
<b>Net cash inflows/(outflows) from operating activities</b>	<b>20</b>		<b>1,565,069,650</b>	<b>(352,732,171,862)</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	535,454,545
3. Loans granted, purchases of debt instruments of other entities	23		(38,000,000,000)	(437,000,000,000)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		146,400,000,000	765,000,000,000
5. Investments in other entities	25		(255,000,000,000)	(98,000,000,000)
6. Proceeds from divestment in other entities	26		-	372,100,000,000
7. Dividends and interest received	27		19,643,381,681	16,681,625,222
<b>Net cash inflows/(outflows) from investing activities</b>	<b>30</b>		<b>(128,166,422,349)</b>	<b>600,692,020,772</b>



## SEPARATE 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)
Net cash inflows/(outflows) from financing activities	40		(12,941,556,630)	13,420,288,134
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		(139,542,909,329)	261,380,137,044
Cash and cash equivalents at the beginning of the period	60		297,162,429,717	35,782,292,673
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	V.1	<u>157,619,520,388</u>	<u>297,162,429,717</u>

  
 Nguyen Minh Nhat Linh  
 Prepare

Ho Chi Minh City, Jan 28, 2026

  
 Nguyen Tien Dung  
 Chief Accountant

  
 Nguyen Son Nam  
 General Director

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

CNT Group Corporation (hereinafter referred to as "The Company") is Construction and Trading Materials Joint Stock Company which is established and operating under Enterprise Registration Certificate No. 4103001488 dated March 03, 2003 issued by the Ho Chi Minh City's Department of Planning and Investment. The 20th amended certificate dated July 30, 2025 on change of charter capital.

**Structure of ownership**

Joint-Stock Company

**English name:** CNT GROUP CORPORATION.

**Short name:** CNT GROUP.

**Security code:** CNT

**Head office:** Floor 2, From 9 to 19, Ho Tung Mau Street, Sai Gon Ward, Ho Chi Minh City, Viet Nam.

**2. Business sector**

Real estate business, construction, trading, and services.

**3. The Company'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 of 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 of construction materials (not produced at the headquarters), mining and trading of construction stones and gravel.

**4. Normal operating cycle**

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

**5. Operations in the fiscal period affecting the interim separate financial statements:** Not applicable.**6. Total number of employees as of Dec 31, 2025:** 49 employees. (Dec 31, 2024: 40 employees).

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 31st Dec 2025

Unit: VND

## 7. Enterprise Structure

## 7.1 List of subsidiaries:

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

<i>Company's name and address</i>	<i>Principal activities</i>	<i>Percentage of owning</i>	<i>Percentage of voting right</i>
<b>CNT Tra Duoc 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	Real estate trading, including ownership, land user rights, or leasehold	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 user rights, or leasehold	100.00%	100.00%
<b>Dream1 Thu Duc Company Limited</b> Floor 6, from 9 to 19, Ho Tung Mau street, Sai Gon Ward, Ho Chi Minh City	Real estate trading, including ownership, land user rights, or leasehold	100.00%	100.00%

## 7.2 List of joint ventures and associates companies:

As at Dec 31, 2025, The Company had two (02) associates companies as follow:

<i>Company's name and address</i>	<i>Principal activities</i>	<i>Percentage of owning</i>	<i>Percentage of voting right</i>
<b>Southern Civil And Industrial Construction Company Limited</b> 38E Tran Cao Van, 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, Xom Chieu Ward, Ho Chi Minh City	Trading in construction materials and other installation equipment	30.60%	30.60%



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

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

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

The fiscal year is from on January 01 and ended December 31 annually.

**2. Reporting currency**

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

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

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

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

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

**IV. APPLICABLE ACCOUNTING POLICIES****1. Principles for recording cash and cash equivalents**

Cash on hand, demand deposit and cash in transit.

Cash and cash equivalents comprise term deposits and other short-term investments with an original maturity of three months or less, highly liquid, readily convertible to known amount of cash and subject to an insignificant risk of changes in value.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***And on 31st Dec 2025**Unit: VND***2. Principles for accounting financial investments****Held-to-maturity investments**

Held-to-maturity investments are term bank deposits.

**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.

**Investments in subsidiaries, joint ventures, and associates**

An investment in a subsidiary is recognized when the Company holds more than 50% of the voting rights and has the power to control the financial and operating policies of the investee to derive economic benefits from its operations. When the Company no longer retains control over the subsidiary, the investment in the subsidiary is derecognized.

An investment in a joint venture is recognized when the Company has joint control over the financial and operating policies of the investee. When the Company no longer has joint control, the investment in the joint venture is derecognized.

An investment in an associate is recognized when the Company holds from 20% to less than 50% of the voting rights in the investee and has significant influence over the investee's financial and operating policy decisions.

Investments in subsidiaries, joint ventures, and associates are initially recognized at cost and are not subsequently adjusted for changes in the investor's share of the investee's net assets. The cost of the investment includes the purchase price and any directly attributable costs related to the acquisition. In cases where the investment is made in the form of non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the date of the transaction.

Provision for impairment of investments in subsidiaries, joint ventures, and associates is made when the investee incurs losses that may result in a potential loss of the Company's investment, or when the value of the investments is impaired. The basis for making such provisions is the consolidated financial statements of the investee (if the investee is a parent company), or the separate financial statements of the investee (if the investee is an independent entity without subsidiaries).

**Equity investments in other entities**

Equity investment in other entities represents the Company's investment in other entities' equity instruments. However, the Company 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. In case of non-monetary assets investment, the investment fee should be recorded at the fair value of the non-monetary assets at the date of occurrence.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***And on 31st Dec 2025**Unit: VND***3. Principles for recording trade receivables and other receivables**

Principle for recording receivables: At original cost less provision for doubtful debts.

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 bankrupt, making procedures for dissolution, go missing or run away...

**4. 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

**Inventories property**

Property acquired or being constructed for sale in the ordinary course of the Company, rather than to be held for rental or capital appreciation is recognized as inventory. Inventory is measured at the lower of cost and net realisable value. 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 making provision for decline in value of inventories:** Provision for decline in value of inventories is made when the net realisable value of inventories is lower than their original cost. Net realisable value is the estimated selling price less the estimated costs of completion and selling expenses. Provision for decline in value of inventories is the difference between the cost of inventories greater than their net realisable value. Provision for decline in value of inventories is made for each inventory with the cost greater than the net realisable value.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 31st Dec 2025

Unit: VND

## 5. Principles for recording fixed assets

## 5.1 Principles for recording 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 period.

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.

The original cost of a tangible fixed asset formed from capital construction under the mode of tendering shall be the finalisation price of the construction project, other relevant fees plus (+) registration fee (if any).

## 5.2 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 - 05 years</i>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***And on 31st Dec 2025**Unit: VND***6. Principles for recording prepaid expenses**

Prepaid expenses are all expenses that actually incurred but relate to the operating result of several accounting periods. The Company'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), and other prepaid expenses.

Method of allocating prepaid expenses: The determining and allocating of prepaid expenses into costs of production and doing business 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.

**7. 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 Company and debtors.

Liabilities must be kept records in detail according to payment schedule, creditor 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.

**8. Principles for recording accrued expenses**

Accrued expenses include costs related to construction activities, consulting, surveys, design, etc., that have been incurred during the reporting period but have not yet been paid. These expenses are recognized based on reasonable estimates of amounts payable under specific contracts and agreements.

**9. Principles for recognized provision liabilities**

**Provisions are recognized when the following conditions are satisfied:** the Company 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.

**Value of provision liability being recorded:** The value 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.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***And on 31st Dec 2025**Unit: VND***10. Principles for recording unearned revenue**

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

Unearned revenue includes amounts received in advance from customers under land lot sale contracts for which the land has not yet been handed over.

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

**11. Principle of recording borrowings**

Borrowings are total amounts the Company 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.

**12. Principle of recording borrowing costs**

Principles for recording borrowing costs: Borrowing costs are loan interest and other costs incurred in direct relation to borrowings of an enterprise; Borrowing costs 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".

**13. Principles for recording owners' equity****Share capital**

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

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

**Undistributed profit**

Undistributed earnings record the Company's accumulated results after net realisable value at the reporting date.

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***And on 31st Dec 2025**Unit: VND***14. Principles for recording treasury shares**

The owners' equity instruments acquired by the Company (treasury share) are recorded at original cost and deducted into the owners' equity. The Company 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".

**15. Principles for recording revenues and other income****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 be 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 can not 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.

**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.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***And on 31st Dec 2025**Unit: VND***15. Principles for recording revenues and other income (cont.)****Principles for recording financial income**

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

Income arising from interests, royalties, distributed dividends and profits 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 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 period, but not recorded as income decrease.

**16. Principles and method of recording cost of goods sold****Cost of goods sold and services rendered**

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 Company 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 Company has recorded the cost of goods sold for the business activities of the infrastructure investment project based on the budget approved by the Company's Board of Directors. This change in accounting estimate by the Company's Board of Management 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

**17. Selling expenses and general and administrative expenses**

Selling expenses represent expenses incurred during the process of selling products such as sales commission expenses.

**General and administrative expenses** represent common expenses, which include payroll costs for office employees' (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses (entertainment, customer conference, etc...)

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***And on 31st Dec 2025**Unit: VND***18. Principles and methods of recording corporate income tax (CIT)**

Corporate income tax includes current corporate income tax and deferred corporate income tax incurred in the period and set basis for determining operating result after tax in current fiscal year.

Current tax: is the tax payable on the taxable income and tax rate enacted in current year in accordance with the law on corporate income tax.

Deferred income tax liabilities are the amounts of income tax payable in the future periods arising from the recording of the deferred income tax payable in the year and reversing the deferred income tax being recorded from prior years. The Company does not record in this account the deferred income tax assets or deferred income tax liabilities arising from the transactions being recorded directly in the owners' equity.

Deferred income tax asset is the reduction of deferred tax payable arising from the recording of the deferred income tax payable in the period and reversing the deferred income tax being recorded from prior years.

Deferred income tax assets and deferred income tax liabilities are offset when the Company has the legal right to offset current income tax assets against current income tax liabilities and the deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority of the same subject to corporate income tax and the Company has intention to pay current income tax liabilities and current income 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 Company's business performance is 20%

**19. 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 November 06, 2009 ("Circular 210") are classified, for disclosures in the notes to the financial statements, into financial assets recognized at fair value through the Income Statement, borrowings and receivables or available-for-sale financial assets as appropriate. The Company determines the classification of its financial assets at initial recognition.

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

The Company's financial assets include cash, short-term deposits, trade accounts receivables and other receivables and loan receivables.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***And on 31st Dec 2025**Unit: VND***19. Financial instruments (cont.)****Financial liabilities**

Financial liabilities within the scope of Circular 210 are classified, for disclosures in the notes to the financial statements are appropriately classified as financial liabilities recognized through the Income Statement. The Company 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 Company's financial liabilities include trade and other payable, loans and borrowings.

**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 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.

**20. 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 Company. Related parties also include entities and individuals who directly or indirectly hold voting rights and have significant influence over the Company, 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.

**21. Segment reporting**

A segment is a distinguishable component of the Company that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 31st Dec 2025

Unit: VND

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

	Dec. 31, 2025	Jan. 01, 2025
<b>1. Cash and cash equivalents</b>		
<b>Cash</b>	<b>4,619,520,388</b>	<b>117,162,429,717</b>
Cash on hand	3,016,010,802	630,826,505
Demand deposits at banks	1,603,509,586	116,531,603,212
<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>157,619,520,388</b>	<b>297,162,429,717</b>

(\*) Term deposits with maturities of less than 3 months bear interest rates ranging from 4.1% to 4.2% per annum.

## 2. Financial investments - see page 37 - 39.

	Dec. 31, 2025		Jan. 01, 2025	
3. Short-term trade receivables	Value	Provision	Value	Provision
related parties (refer to note IX.3)	4,484,213,754	(2,089,856,877)	4,179,713,754	-
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	133,073,806,091	(124,923,364,551)	129,211,902,019	(125,325,730,075)
<b>Total</b>	<b>229,250,872,453</b>	<b>(218,706,074,036)</b>	<b>225,084,468,381</b>	<b>(217,018,582,683)</b>

	Dec. 31, 2025		Jan. 01, 2025	
4. Short - terms prepayments to suppliers	Value	Provision	Value	Provision
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	8,800,000,000	-	-	-
Other suppliers	2,588,701,767	(1,912,772,429)	3,718,862,948	(1,678,276,350)
<b>Total</b>	<b>23,245,722,417</b>	<b>(10,769,793,079)</b>	<b>13,201,548,458</b>	<b>(6,160,961,860)</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 31st Dec 2025

Unit: VND

## 5. Receivables from loans

	Dec. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
<b>a. Short-terms</b>	-	-	400,000,000	-
Loan receivables from related parties (refer to note IX.3)	-	-	400,000,000	-
<b>b. Long-terms</b>	200,000,000	(200,000,000)	200,000,000	(200,000,000)
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>

## 6. Other receivables

	Dec. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
<b>a. Short - terms</b>	9,343,105,543	(3,233,147,195)	77,919,355,298	(6,004,857,475)
Advances	6,258,979,764	(2,120,487,995)	45,187,403,616	(3,974,823,135)
Advance for project development	-	-	40,000,000,000	-
Advances to employees	6,258,979,764	(2,120,487,995)	5,187,403,616	(3,974,823,135)
Other receivables	3,084,125,779	(1,112,659,200)	32,731,951,682	(2,030,034,340)
From related parties (refer to note IX.3)	-	-	19,580,212,253	-
Accrued interest receivables	1,776,054,795	-	2,564,126,027	-
Song Da Urban Investment Contruction and Development Joint Stock Company	-	-	8,047,767,710	-
Other receivables	1,308,070,984	(1,112,659,200)	2,539,845,692	(2,030,034,340)
<b>b. Long - terms</b>	2,633,251,251	-	3,208,251,251	-
Deposit, mortgages or collaterals	2,633,251,251	-	3,208,251,251	-
<b>Total</b>	<b>11,976,356,794</b>	<b>(3,233,147,195)</b>	<b>81,127,606,549</b>	<b>(6,004,857,475)</b>

## 7. Bad debts - see page 40 - 42.



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 31st Dec 2025

Unit: VND

8. Inventories	Dec. 31, 2025		Jan. 01, 2025	
	Cost	Provision	Cost	Provision
Raw materials	-	-	12,683,532	-
Work in process	324,151,792,691	-	85,743,720,480	-
<i>Ha Tien New Urban Area Project</i>	42,151,241,831	-	45,583,850,913	-
<i>Buon Ma Thuot Project</i>	-	-	134,843,545	-
<i>Quy Nhon – Binh Dinh Commercial Apartment Project</i>	43,729,452,860	-	40,025,026,022	-
<i>Tay Nam Long Van Commercial Apartment Project</i>	238,271,098,000	-	-	-
Goods	24,349,073,499	-	26,066,770,324	-
Goods	281,842,937	-	281,842,937	-
Real Estate Goods (*)	24,067,230,562	-	25,784,927,387	-
<b>Total</b>	<b>348,500,866,190</b>	<b>-</b>	<b>111,823,174,336</b>	<b>-</b>

(\*) Real estate goods reflects the value of purchased and invested land lots with detailed as follows:

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

The company has used the Property Rights arising from the Ha Tien City New Urban Area Project as collateral for a loan at the Joint Stock Commercial Bank for Foreign Trade of Vietnam (refer to note V.17 - Loans).

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

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 31st Dec 2025

Unit: VND

10. Prepaid expenses			Dec. 31, 2025	Jan. 01, 2025
a. Short-terms			3,844,468,883	8,787,747,890
Selling expenses of the Ha Tien land project			3,506,967,075	8,658,998,349
Other expenses			337,501,808	128,749,541
b. Long-terms			149,392,281	1,179,232,128
Office repair expenses			149,392,281	1,179,232,128
Total			3,993,861,164	9,966,980,018
11. Short-term trade payables				
			Dec. 31, 2025	Jan. 01, 2025
			Value	Amount be able to pay
			Value	Amount be able to pay
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	451,551,212	451,551,212	1,647,787,644	1,647,787,644
Total	974,184,709	974,184,709	4,282,899,400	4,282,899,400
12. Short-term advances from customers			Dec. 31, 2025	Jan. 01, 2025
Customer buying land in Ha Tien			4,917,210,373	21,789,096,320
Other customers			-	58,484,460
Total			4,917,210,373	21,847,580,780

## NOTES TO THE SEPARATE 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. Payables</b>				
VAT on good sold/ services rendered	-	7,018,229,190	6,894,125,035	124,104,155
Corporate income tax	27,971,273,613	1,059,241,008	28,096,233,640	934,280,981
Personal income tax	501,342,009	901,387,440	1,340,156,449	62,573,000
Natural resource tax	-	874,438,180	874,438,180	-
Other Fees	-	495,799,045	495,799,045	-
<b>Total</b>	<b>28,472,615,622</b>	<b>10,349,094,863</b>	<b>37,700,752,349</b>	<b>1,120,958,136</b>
<b>b. Receivables</b>				
Import/Export duties over paid	(779,770,694)	-	-	(779,770,694)
<b>Total</b>	<b>(779,770,694)</b>	<b>-</b>	<b>-</b>	<b>(779,770,694)</b>

## 14. Short-term accrued expenses

	Dec. 31, 2025	Jan. 01, 2025
Ha Tien land project expenses	33,451,053,355	39,246,580,994
Other payables	512,169,456	569,487,757
<b>Total</b>	<b>33,963,222,811</b>	<b>39,816,068,751</b>

## 15. Short-term unearned revenues

	Dec. 31, 2025	Jan. 01, 2025
Revenue collected according to the progress of Ha Tien land project	12,302,171,031	25,573,886,146
<b>Total</b>	<b>12,302,171,031</b>	<b>25,573,886,146</b>

## 16. Short - term accrued expenses

	Dec. 31, 2025	Jan. 01, 2025
Short-term deposits and collaterals received	50,000,000	50,000,000
Other payables and accruals	253,909,460,124	3,156,955,713
Vietnam Machinery Installation Corporation	-	2,091,442,684
From related parties (refer to note IX.3)	253,000,000,000	-
Dividends payable	40,803,070	-
Others	868,657,054	1,065,513,029
<b>Total</b>	<b>253,959,460,124</b>	<b>3,206,955,713</b>



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 31st Dec 2025

Unit: VND

17. Borrowings	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>
Vietnam Joint Stock Commercial Bank for Foreign Trade – 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>
Vietnam Joint Stock Commercial Bank for Foreign Trade – 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>

(1) Borrowings from the Vietnam Joint Stock Commercial Bank for Foreign Trade – 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: 19,300,000,000 VND.

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

Interest rate: According to the debt acknowledgment and each disbursement, ranging from 6.8% to 9% per annum.

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

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

<b>18. Short-term provisions</b>	<b>Dec. 31, 2025</b>	<b>Jan. 01, 2025</b>
Environmental improvement and restoration expenses	-	2,148,201,284
<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		
Provisions payable and accruals	20%	20%
Temporary collected amount from real business activities	1%	1%
- Deferred income tax assets related to deductible temporary differences		
Provisions payable and accruals	6,641,669	436,281,926
Temporary collected amount from real estate business activities	123,021,710	255,738,861
<b>Total</b>	<b>129,663,379</b>	<b>692,020,787</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 31st Dec 2025

Unit: VND

## 20. Owners' equity

a. Comparison schedule for changes in Owner's equity - See page 44.

b. Owner's equity	% of shareholding	Dec. 31, 2025	Jan. 01, 2025
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>

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

	Year 2025	Year 2024
Owner's equity	654,802,830,000	503,927,850,000
<i>Beginning balance</i>	503,927,850,000	503,927,850,000
<i>Capital increase during the period</i>	150,874,980,000	-
<i>Ending balance</i>	654,802,830,000	503,927,850,000
Dividends, profit by cash	10,058,557,000	-

## d. Share

	Dec. 31, 2025	Jan. 01, 2025
Number of ordinary shares registered for issue	65,480,283	50,392,785
Number of ordinary shares sold to public	65,480,283	50,392,785
<i>Ordinary share</i>	65,480,283	50,392,785
Number of shares repurchased	100,000	100,000
<i>Ordinary share</i>	100,000	100,000
Number of ordinary shares outstanding	65,380,283	50,292,785
<i>Ordinary share</i>	65,380,283	50,292,785
<i>Par value: VND/share.</i>	10,000	10,000

## f. Funds

	Dec. 31, 2025	Jan. 01, 2025
Investment and development fund	22,399,587,678	22,399,587,678
<b>Total</b>	<b>22,399,587,678</b>	<b>22,399,587,678</b>

\* 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 SEPARATE FINANCIAL STATEMENTS**

And on 31st Dec 2025

Unit: VND

**VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT**

	Year 2025	Year 2024
<b>1. Revenue from sale of goods and rendering of service</b>		
Revenue from stone quarrying	13,961,618,000	16,940,251,200
Revenue from rendering of services	6,079,044,830	5,888,338,038
Revenue from investment property	35,782,215,559	210,835,138,442
<b>Total</b>	<b>55,822,878,389</b>	<b>233,663,727,680</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 rendering of services	6,079,044,830	5,888,338,038
Net revenue from investment property	35,782,215,559	210,835,138,442
<b>Total</b>	<b>55,822,878,389</b>	<b>233,663,727,680</b>
<b>3. Cost of goods sold</b>		
Cost of stone quarrying	16,705,213,600	27,166,459,126
Cost of services rendered	5,272,849,630	5,218,912,812
Operating cost of investment properties	6,566,759,289	26,133,870,001
<b>Total</b>	<b>28,544,822,519</b>	<b>58,519,241,939</b>
<b>4. Finance income</b>		
Interest income from deposits, loans	11,290,807,801	14,801,700,563
Interest income on late payment	-	2,431,271,793
Dividends, profit paid	194,884,497	19,193,625,951
<b>Total</b>	<b>11,485,692,298</b>	<b>36,426,598,307</b>



## NOTES TO THE SEPARATE 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	319,318,761	10,398,268
<b>Total</b>	<b>2,020,578,586</b>	<b>573,564,980</b>
<b>6. Selling expenses and General and administration 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. General and administration expenses</b>		
Employee expense	13,439,406,009	12,353,704,441
Depreciation	593,348,337	140,362,731
Taxes, fees and duties	4,000,000	4,000,000
Provision/(reversal of provision) for doubtful debts	3,524,612,292	(2,834,712,797)
Other sundry expenses by cash	7,338,172,712	8,122,381,531
<b>Total</b>	<b>24,899,539,350</b>	<b>17,785,735,906</b>
<b>7. Other income</b>	<b>Year 2025</b>	<b>Year 2024</b>
Gains on disposal of fixed assets (*)	220,000,000	39,754,143
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>5,870,753,485</b>
<b>(*) Notes on the disposal of fixed assets</b>	<b>Year 2025</b>	<b>Year 2024</b>
Disposal of fixed assets	220,000,000	535,454,545
Ending carrying value of fixed assets and disposal expenses of fixed assets	-	495,700,402
<b>Gains/(losses) on disposal of fixed assets</b>	<b>220,000,000</b>	<b>39,754,143</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 31st Dec 2025

Unit: VND

	Year 2025	Year 2024
<b>8. Other expenses</b>		
Sales commission expenses	3,491,561,726	2,269,988,393
Others	8,044,638,902	300,834,458
<b>Total</b>	<b>11,536,200,628</b>	<b>2,570,822,851</b>
<b>9. Current tax expense</b>	<b>Year 2025</b>	<b>Year 2024</b>
<b>1. Total accounting profit before tax</b>	<b>6,051,190,781</b>	<b>180,199,940,921</b>
- Income from Ha Tien Land business	5,416,345,269	147,773,046,863
- Others	634,845,512	32,426,894,058
<b>2. Adjustments increasing or decreasing accounting profit to determine taxable income for CIT</b>	<b>4,884,277,599</b>	<b>(16,660,429,214)</b>
- Adjustments to increase	5,079,162,096	2,533,196,737
Non-deductible expenses	5,079,162,096	2,499,988,393
Accrued expenses	-	33,208,344
- Adjustments to decrease	194,884,497	19,193,625,951
Dividends, profit distributed	194,884,497	19,193,625,951
<b>3. Current CIT payable (1+2)</b>	<b>10,935,468,380</b>	<b>163,539,511,707</b>
Taxable income from real estate business activities	5,416,345,269	150,043,035,256
Taxable income (loss) from ordinary business activities	5,519,123,111	13,496,476,451
<b>4. Loss transfer</b>	<b>(4,975,677,585)</b>	<b>(13,496,476,451)</b>
<b>5. Taxable income after loss transfer</b>	<b>5,959,790,795</b>	<b>150,043,035,256</b>
CIT Rate	20%	20%
<b>CIT payable</b>	<b>1,191,958,159</b>	<b>30,008,607,051</b>
1% Provisional Tax on Real Estate Revenue	(132,717,151)	(1,736,495,138)
<b>6. CIT expenses based on the current year's taxable income(*)</b>	<b>1,059,241,008</b>	<b>28,272,111,913</b>

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

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 sensitivity analysis, the Board of Management assumes that the sensitivity 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 Company held as at Dec 31, 2025 and Dec 31, 2024.

*Interest rate risk*

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

The Company 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 Company and still in the limit of its risk management.

*Sensitivity to interest rate*

The sensitivity of liabilities, cash and short-term deposits of the Company to changes that may occur at reasonable level in the interest rate is illustrated as follows:

*Real estates investment*

The Company 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 Company 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.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***And on 31st Dec 2025**Unit: VND***2. Credit risk**

Credit risk is the risk due to the uncertainty in a counterparty's ability to meet its obligations causing the financial loss. The Company bears credit risks from production and doing business activities (mainly trade receivables) and from its financial activities including deposits, foreign exchange transactions and other financial instruments.

*Trade receivables*

The Company minimizes the credit risk by only doing business with entities who have good financial capacity and closely keeping track of the liabilities 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 Company mitigates credit risk by only allowing member companies to borrow money with limits, loan durations, and borrowing purposes regulated internally by the Company and specified in individual contracts. The Company considers the credit risk related to receivables from lending to be low.

*Deposit*

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

**3. Liquidity risk**

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

The Company 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 Company's activities and minimize influences of changes in cash flows.

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

**Secured assets**

The Company has used the land use rights in Ha Tien New Urban Area as secured assets for the Company's long-term borrowings (refer to Note V.17 - Borrowings)

**VIII. FINANCIAL ASSETS AND 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 Company 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 listed financial liabilities is determined at market value.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***And on 31st Dec 2025**Unit: VND***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 period of the year that need to be adjusted or noted in the interim 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.

**3. Transactions with related parties**

Significant transactions and balances with related parties:

<b>Related party</b>	<b>Relationship</b>
Hong Ma Joint Stock Company	Parent Company
CNT Tra Duoc One-Member Company Limited	Subsidiary
CNT Kien Giang One-Member Company Limited	Subsidiary
Dream 1 Thu Duc Limited Company	Subsidiary
Blue Bay Quy Nhon Company Limited	Subsidiary
TMT Saigon Investment and Trading Joint Stock Company	Associate
Southern Civil And Industrial Construction Company Limited	Associate
Mr. Pham Quoc Khanh	Chairman
Mr. Tran Cong Quy	Vice Chairman
Mr. Ly Chi Tung	Member - dismissed on April 28, 2025
Mr. Nguyen Huy Hoang	Member
Mr. Nguyen Son Nam	General Director
Mr. Nguyen Thanh Long	Deputy General Director - dismissed on January 10, 2025
Mr. Le Viet Nam	Deputy General Director
Mr. Nguyen Tien Dung	Chief Accountant

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 31st Dec 2025

Unit: VND

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

## Significant transactions with related parties during the period

Related party	Principal activity	Year 2025	Year 2024
CNT Tra Duoc One-Member Company Limited	Receive payment	-	2,350,000,000
TMT Saigon Investment and Trading Joint Stock Company	Received loans payment	400,000,000	1,100,000,000
	Received loans interest	254,871,233	-
CNT Kien Giang One-Member Company Limited	Rental of vehicles and premises	530,000,000	780,000,000
	Receipt from service provision	271,500,000	849,600,000
	Receipt of profit distribution	17,500,000,000	17,500,000,000
	Payments under cooperation contracts	-	300,000,000,000
Blue Bay Quy Nhon Company Limited	Payment for business cooperation contract (*)	253,000,000,000	-
Mr. Tran Cong Quy	Repayment of land banking advances	40,000,000,000	-

(\*) On July 3, 2025, CNT Group Corporation (CNT) and BlueBay Quy Nhon Company Limited (BlueBay) signed Investment Cooperation Contract No. 40/2025/HĐ/CNT-BLUE. Accordingly, the two parties agreed to jointly invest in the development and operation of real estate projects located in the Southwest Urban Area of Cau Long Van, Quy Nhon Bac ward, Gia Lai province, with a provisional total construction investment capital of VND 1,081,585,365,838. Investment structure: Both parties participate in capital contribution for the implementation of the project, with the transaction account maintained at a bank opened by CNT. The total capital contribution is VND 400,000,000,000, of which BlueBay contributes VND 260,000,000,000 and CNT contributes VND 140,000,000,000. As of the date of preparation of these interim financial statements, CNT has received VND 253,000,000,000 in capital contribution from BlueBay.



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 31st Dec 2025

Unit: VND

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

Short-term other payables	Dec. 31, 2025	Jan. 01, 2025	
BlueBay Quy Nhon Company Limited	253,000,000,000	-	
Total	253,000,000,000	-	
Trade receivable	Dec. 31, 2025	Jan. 01, 2025	
CNT Tra Duoc One-Member Company Limited	4,179,713,754	4,179,713,754	
CNT Kien Giang One-Member Company Limited	304,500,000	-	
Total	4,484,213,754	4,179,713,754	
Short-term loan receivables	Dec. 31, 2025	Jan. 01, 2025	
TMT Saigon Investment and Trading Joint Stock Company	-	400,000,000	
Total	-	400,000,000	
Long-term loan receivables	Dec. 31, 2025	Jan. 01, 2025	
Southern Civil And Industrial Construction Company Limited	200,000,000	200,000,000	
Total	200,000,000	200,000,000	
Short-term other receivables	Dec. 31, 2025	Jan. 01, 2025	
CNT Kien Giang One-Member Company Limited	-	17,500,000,000	
CNT Ha Tien Joint Stock Company	-	1,693,625,951	
TMT Saigon Investment and Trading Joint Stock Company	-	386,586,302	
Total	-	19,580,212,253	
Remuneration of the Board of Directors and the Board of Management	Year 2025	Year 2024	
Mr. Pham Quoc Khanh	Salary and bonuses	1,141,061,255	866,923,043
Mr. Nguyen Huy Hoang	Remuneration	180,900,000	105,300,000
Mr. Ly Chi Tung	Remuneration	-	424,600,000
Mr. Nguyen Son Nam	Salary and bonuses	1,085,054,114	827,297,757
Mr. Le Viet Nam	Salary and bonuses	922,791,642	681,301,186
Mr. Nguyen Thanh Long	Salary and bonuses	-	720,518,110
Total	3,329,807,011	3,625,940,096	

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

And on 31st Dec 2025

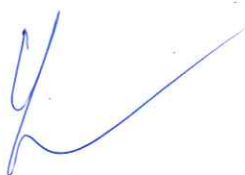
Unit: VND

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

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

- Production segment: stone quarrying, construction equipment rental, quarry leasing, brick manufacturing;
- Service segment: Leasing premises at Ha Tien night market and service areas such as Lotteria and coffee outlets in Ha Tien New Urban Area.
- Real Estate Business Segment: Land sales business at Ha Tien New Urban Area, Phao Dai ward, Ha Tien city, Kien Giang province.

The Company does not report segments by geographical area, as its operations are entirely within Vietnam, and thus there are no significant differences in economic risks or benefits across geographic regions requiring disclosure

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

Nguyen Minh Nhat Linh

Prepare

Ho Chi Minh City, Jan 28, 2026



Nguyen Tien Dung

Chief Accountant



Nguyen Son Nam

General Director

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 31st Dec 2025

Unit: VND

## V.2. Financial investments

## a. Held-to-maturity investments

	31/12/2025		01/01/2025	
	Cost	Book value	Cost	Book value
<b>Short - term</b>				
- Term deposits with remaining maturity under 12 months (*)	38,000,000,000	38,000,000,000	146,000,000,000	146,000,000,000
	38,000,000,000	38,000,000,000	146,000,000,000	146,000,000,000
<b>Total</b>	<b>38,000,000,000</b>	<b>38,000,000,000</b>	<b>146,000,000,000</b>	<b>146,000,000,000</b>

(\*) Held-to-maturity investments consist of term deposits in VND with tenor from 6 months to 12 months at commercial banks with interest rates ranging from 4.2% to 5.2% per annum.

## b. Investment in other entities

	31/12/2025			01/01/2025		
	Cost	Provision	Fair value (*)	Cost	Provision	Fair value (*)
<b>- Investments in subsidiary</b>	<b>405,000,000,000</b>	<b>(2,000,000,000)</b>		<b>150,000,000,000</b>	<b>(2,000,000,000)</b>	
CNT Tra Duoc One-Member Limited Company (1)	2,000,000,000	(2,000,000,000)		2,000,000,000	(2,000,000,000)	
CNT Kien Giang One-Member Limited Company (2)	50,000,000,000	-		50,000,000,000	-	
Dream 1 Thu Duc Limited Company (3)	103,000,000,000	-		97,000,000,000	-	
Blue Bay Quy Nhon Company Limited (4)	250,000,000,000	-		1,000,000,000	-	
<b>- Investments in associates</b>	<b>5,824,000,000</b>	<b>(2,384,625,599)</b>		<b>5,824,000,000</b>	<b>(2,065,306,838)</b>	
TMT Saigon Investment and Trading Joint Stock Company (5)	4,824,000,000	(1,384,625,599)		4,824,000,000	(1,065,306,838)	
Southern Civil And Industrial Construction Company Limited	1,000,000,000	(1,000,000,000)		1,000,000,000	(1,000,000,000)	



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 31st Dec 2025

Unit: VND

## V.2. Financial investments (cont.)

	31/12/2025			01/01/2025		
	Cost	Provision	Fair value (*)	Cost	Provision	Fair value (*)
- Other Investments	2,241,310,000	(853,210,000)		2,241,310,000	(853,210,000)	
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	-	
<b>Total</b>	<b>413,065,310,000</b>	<b>(5,237,835,599)</b>		<b>158,065,310,000</b>	<b>(4,918,516,838)</b>	

(1) CNT Tra Duoc One-Member Limited Company ("CNT Tra Duoc") was established under the Certificate of Enterprise Registration for a One-Member Company Limited No. 1702053290, registered on June 30, 2016, by the Department of Planning and Investment of Kien Giang Province, with the first amendment registered on October 4, 2022. Its main business activity is trading in materials and other installation equipment in construction. The ownership ratio as of Sep 30, 2025, is 100%. CNT Tra Duoc is temporarily suspending its business operations from January 4, 2025, to December 31, 2025.

(2) CNT Kien Giang One Member Limited Company ("CNT Kien Giang") was established under the Business Registration Certificate of One Member Limited Liability Company No. 1702089480, first registered on May 24, 2017 issued by the Department of Planning and Investment of Kien Giang province, registered for the 6th change on November 26, 2024. The ownership ratio is 100%.

(3) Dream 1. Thu Duc Company Limited ("CNT Dream") was established under the Enterprise Registration Certificate No. 0318705770, registered on October 8, 2024, by the Department of Planning and Investment of Ho Chi Minh City, registered for the 1st change on August 28, 2025. Its business activities include real estate trading and land use rights belonging to owners, users, or leased land. The ownership ratio as of Sep 30, 2025, is 100%.

(4) Blue Bay Quy Nhon Company Limited ("CNT Blue Bay") was established under the Enterprise Registration Certificate No. 4101647062, registered on October 9, 2024, by the Department of Planning and Investment of Binh Dinh Province and amended for the 5rd on Sep 22, 2025. Its business activities include real estate trading and land use rights belonging to owners, users, or leased land. The ownership ratio as of Sep 30, 2025, is 100%.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***And on 31st Dec 2025**Unit: VND***V.2. Financial investments (cont.)**

(5) TMT Saigon Investment and Trading Joint Stock Company ("Saigon TMT") was established under the Enterprise Registration Certificate No. 0314146761, registered on December 06, 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 Sep 30, 2025, is 30.6%.

(\*) As at the reporting date, the Company has not determined the fair value of these investments for disclosure in the separate financial statements because there are no quoted market prices available and the Vietnamese Accounting Standards as well as the Vietnamese Corporate Accounting Regime have not yet provided guidance on fair value measurement using valuation techniques. The fair value of these investments may differ from their carrying amounts.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 31st Dec 2025

Unit: VND

V.7. Bad debt	Dec. 31, 2025		Jan. 01, 2025	
	Cost	Recoverable amount	Debtors	Recoverable amount
- Total amount of loans overdue or not yet overdue but appeared to be irrecoverable	237,998,871,187	5,089,856,877		229,384,402,018
- Trade receivables	220,520,265,268	2,089,856,877		217,018,582,683
Xuan Giang Company Limited	68,945,492,374	-	Receivables overdue for more than 3 years	68,945,492,374
Tra My Trading Company Limited	22,747,360,234	-	Receivables overdue for more than 3 years	22,747,360,234
CNT Tra Duoc One-Member Company Limited	4,179,713,754	2,089,856,877	Receivables overdue from 6 months to 1 year	-
Others	124,647,698,906	-	Receivables overdue for more than 3 years	125,325,730,075



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 31st Dec 2025

Unit: VND

V.7. Bad debt (cont.)	Dec. 31, 2025			Jan. 01, 2025		
	Cost	Recoverable amount	Debtors	Cost	Recoverable amount	Debtors
- Advance to suppliers	14,045,458,724	3,000,000,000	Prepayments overdue for more than 3 years	6,160,961,860	-	Prepayments overdue for more than 3 years
SaiGon - GiaDinh Real Estate Joint Stock Company	3,152,685,510	-	Prepayments overdue for more than 3 years	3,152,685,510	-	Prepayments overdue for more than 3 years
Binh Duong Trading and Investment Joint Stock Company	1,330,000,000	-	Prepayments overdue from 6 months to 1 year	1,330,000,000	-	Prepayments overdue for more than 3 years
Hai Son Company Limited	4,000,000,000	2,000,000,000	Prepayments overdue under 3 months	-	-	-
Nguyen Thi Hai	2,000,000,000	1,000,000,000	Prepayments overdue for more than 3 years	-	-	Prepayments overdue for more than 3 years
Others	3,562,773,214	-		1,678,276,350	-	
- Loans receivable	200,000,000	-	Receivables overdue for more than 3 years	200,000,000	-	Receivables overdue for more than 3 years
Southern Civil And Industrial Construction Company Limited	200,000,000	-		200,000,000	-	

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 31st Dec 2025

Unit: VND

V.7. Bad debt (cont.)	Dec. 31, 2025		Jan. 01, 2025	
	Cost	Recoverable amount	Debtors	Cost
- Advances	2,120,487,995	-	-	3,974,823,135
Mr. Nguyen Hai Truong	23,040,000	-	Doubtful receivables	1,397,375,140
Mr. Luong Ngoc Lan	-	-	Doubtful receivables	480,000,000
Others	2,097,447,995	-	Doubtful receivables	2,097,447,995
- Other receivables	1,112,659,200	-	-	2,030,034,340
Thang Long Concrete and Construction Joint Stock Company	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 SEPARATE FINANCIAL STATEMENTS

And on 31st Dec 2025

Unit: VND

## V.9. Tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Transportation means	Equipment	Total
<b>Cost</b>					
Opening balance	44,671,471,696	4,022,215,717	4,986,822,622	632,521,364	54,313,031,399
<i>Asset acquisition</i>	-	-	-	376,079,630	376,079,630
<i>Disposal, sale</i>	-	(840,000,000)	-	-	(840,000,000)
Closing balance	44,671,471,696	3,182,215,717	4,986,822,622	1,008,600,994	53,849,111,029
<b>Accumulated depreciation</b>					
Opening balance	15,385,831,318	3,203,307,351	2,095,271,385	475,797,881	21,160,207,935
<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	17,280,747,026	2,665,669,815	2,591,777,493	629,300,930	23,167,495,264
<b>Net carrying amount</b>					
Opening balance	29,285,640,378	818,908,366	2,891,551,237	156,723,483	33,152,823,464
Closing balance	27,390,724,670	516,545,902	2,395,045,129	379,300,064	30,681,615,765



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 31st Dec 2025

Unit: VND

## V.20. Owners' equity

## a. Comparison schedule for changes in Owner's equity

Items	Owners' capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total
Opening balance as at Jan. 01, 2024	400,150,690,000	-	(1,012,784,684)	22,399,587,678	133,743,404,057	555,280,897,051
Increase capital	103,777,160,000	-	-	-	(103,777,160,000)	-
Profit	-	-	-	-	149,898,146,602	149,898,146,602
Dividend distribution	-	-	-	-	(3,991,506,902)	(3,991,506,902)
Closing balance as at Dec. 31, 2024	503,927,850,000	-	(1,012,784,684)	22,399,587,678	175,872,883,757	701,187,536,751
Opening balance as at Jan. 01, 2025	503,927,850,000	-	(1,012,784,684)	22,399,587,678	175,872,883,757	701,187,536,751
Increase capital	150,874,980,000	-	-	-	(150,874,980,000)	-
Profit	-	-	-	-	4,429,592,365	4,429,592,365
Dividend distribution (*)	-	-	-	-	(10,058,557,000)	(10,058,557,000)
Closing balance as at Dec. 31, 2025	654,802,830,000	-	(1,012,784,684)	22,399,587,678	19,368,939,122	695,558,572,116

## NOTES TO THE SEPARATE 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 separate financial statements.

	Dec. 31, 2025		Dec. 31, 2024		Book value	
	Value	Provision	Value	Provision	Dec. 31, 2025	Dec. 31, 2024
<b>Financial assets</b>						
- Held-to-maturity investments	38,000,000,000		146,000,000,000	-	38,000,000,000	146,000,000,000
- Trade receivables	229,250,872,453	(218,706,074,036)	225,084,468,381	(217,018,582,683)	10,544,798,417	8,065,885,698
- Loans receivable	200,000,000	(200,000,000)	600,000,000	(200,000,000)	-	400,000,000
- Other receivables	5,717,377,030	(1,112,659,200)	35,940,202,933	(2,030,034,340)	4,604,717,830	33,910,168,593
- Cash and cash equivalents	157,619,520,388		297,162,429,717	-	157,619,520,388	297,162,429,717
<b>TOTAL</b>	<b>430,787,769,871</b>	<b>(220,018,733,236)</b>	<b>704,787,101,031</b>	<b>(219,248,617,023)</b>	<b>210,769,036,635</b>	<b>485,538,484,008</b>
<b>Financial liabilities</b>						
- Borrowings and liabilities	15,132,197,036	-	18,100,795,036	-	15,132,197,036	18,100,795,036
- Trade payables	974,184,709	-	4,282,899,400	-	974,184,709	4,282,899,400
- Other payables	253,959,460,124	-	3,206,955,713	-	253,959,460,124	3,206,955,713
- Accrued expenses	33,963,222,811	-	39,816,068,751	-	33,963,222,811	39,816,068,751
<b>TOTAL</b>	<b>304,029,064,680</b>	<b>-</b>	<b>65,406,718,900</b>	<b>-</b>	<b>304,029,064,680</b>	<b>65,406,718,900</b>

## NOTES TO THE SEPARATE 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 at Dec 31, 2025, the Company reports its operation by business sector. The Company analyses details of items by business sector as follows:

Items	Manufacturing	Services	Real Estate Business	Total
1. Net revenue	13,961,618,000	6,079,044,830	35,782,215,559	55,822,878,389
Net revenue from sale to outside	13,961,618,000	6,079,044,830	35,782,215,559	55,822,878,389
2. Expenses	16,705,213,600	5,272,849,630	6,566,759,289	28,544,822,519
Cost of goods sold	16,705,213,600	5,272,849,630	6,566,759,289	28,544,822,519
3. Profit from operating activities	(2,743,595,600)	806,195,200	29,215,456,270	27,278,055,870

As at Dec 31, 2024, the Company reports its operation by business sector. The Company analyses details of items by business sector as follows:

Items	Manufacturing	Services	Real Estate Business	Total
1. Net revenue	16,940,251,200	5,888,338,038	210,835,138,442	233,663,727,680
Net revenue from sale to outside	16,940,251,200	5,888,338,038	210,835,138,442	233,663,727,680
2. Expenses	27,166,459,126	5,218,912,812	26,133,870,001	58,519,241,939
Cost of goods sold	27,166,459,126	5,218,912,812	26,133,870,001	58,519,241,939
3. Profit from operating activities	(10,226,207,926)	669,425,226	184,701,268,441	175,144,485,741