



**40 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

**AUDITED SEPARATE FINANCIAL STATEMENTS**

**For the year ended 31<sup>th</sup> December 2025**

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**STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of 40 Investment and Construction Joint Stock Company presents this report together with the Company's audited financial statements for the year ended 31<sup>th</sup> December 2025.

**THE COMPANY**

40 Investment and Construction Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company formed in accordance with the Enterprise Laws of Vietnam, under the Enterprise Registration Certificate first issued by the Can Tho Department of Planning and Investment on May 28, 2001, as amended from time to time, including the 8th amendment dated May 15, 2007. In 2008, the Company relocated its head office to Ho Chi Minh City in accordance with Enterprise Registration Certificate No. 1800421390 on April 2, 2008, and the most recent amendment being the 15<sup>th</sup> amendment dated July 23, 2025, issued by the Ho Chi Minh City Department of Finance regarding changes in administrative boundaries.

The Company's Charter capital under the Certificate of Business Registration number 1800421390 changed for the 15th time on July 23, 2025 is VND 108,000,000,000 (*In Word: One hundred and eight billion Vietnam Dong*).

The Company's stock is officially traded on the Hanoi Stock Exchange ("HNX") with stock code: L40

The company's name in a foreign language is: 40 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY.

The Company's registered office is located at No. 201/58, Nguyen Xi Street, Binh Thanh Ward, Ho Chi Minh City.

Trading address: No. 41 - 43, Nguyen Phuc Lan Street, Hoa Xuan Ward, Da Nang City;

**BOARDS OF MANAGEMENT, SUPERVISORS, INTERNAL AUDIT AND GENERAL DIRECTORS**

Members of Boards of Management, Supervisors, Internal Audit and General Directors who held the Company during the year and at the date of this report are as follows:

**Board of Management**

Mr. Do Tan Cuong	Chairman (Appointed from March 7, 2025)
Mr. Le Dinh Hien	Chairman (Dismissed from March 7, 2025)
Mr. Ha Huy Khanh	Member (Dismissed from March 7, 2025)
Mr. Tran Bac Viet	Member (Dismissed from March 7, 2025)
Mr. Tran Viet Thang	Vice Chairman (Appointed from March 7, 2025, Dismissed from October 15, 2025)
Mr. Do Tan Vu	Member (Appointed from March 7, 2025, Dismissed from April 28, 2025)
Mr. Bui Do Linh	Member (Appointed from March 7, 2025, Dismissed from October 15, 2025)
Mr. Dinh Van Xuan	Member (Appointed from March 7, 2025)
Mr. Phan Anh	Member (Appointed from April 28, 2025)
Mr. Nguyen Van Tuan	Member (Appointed from October 15, 2025)
Mr. Pham Huu Tai	Member (Appointed from October 15, 2025)

**Board of Supervisors**

Mr. Tran Van Hung	Head of the Board (Appointed from April 28, 2025)
Mr. Nguyen Le Duy	Member (Appointed from April 28, 2025)
Mr. Phan Thanh Hung	Deputy Head (Appointed from April 28, 2025, Dismissed from October 15, 2025)
Mr. Tran Cong Hau	Member (Appointed from October 15, 2025)
Mrs. Nguyen Thi Hoa	Head of the Board (Dismissed from April 28, 2025)
Mr. Duong Van Vang	Member (Dismissed from April 28, 2025)
Mrs. Le Thi Thuy	Member (Dismissed from April 28, 2025)



**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)**

**Board of Internal Audit**

Mr. Nguyen Van Thang	Member (Dismissed from June 2, 2025)
Mr. Pham Que Thanh	Member (Dismissed from June 2, 2025)
Mr. Do Tan Hung	Member (Appointed from December 18, 2025)

**Board of General Directors**

Mr. Dinh Van Xuan	General Director (Appointed from March 7, 2025)
Mr. Nguyen Van Son	General Director (Dismissed from March 7, 2025)
	Deputy General Director (Appointed from March 17, 2025)
Mr. Pham Van Hoan	Deputy General Director (Dismissed from June 2, 2025)
Mr. Nguyen Thanh Trung	Deputy General Director (Dismissed from March 17, 2025)
Mr. Bui Thanh Tuan	Chief Accountant (Appointed from March 17, 2025)

**SUBSEQUENT EVENTS**

According to the Board of General Directors, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the separate financial statements for the year ended 31<sup>st</sup> December 2025.

**AUDITORS**

The Company's financial statements for the year ended 31<sup>st</sup> December 2025 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

**THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY**

The Company's Board of General Directors is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Company as at 31<sup>st</sup> December 2025 as well as of its separate income and cash flows statements for the fiscal year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and relevant regulations in preparation and disclosure of separate financial statements. In preparing these separate financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Separate financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of Separate financial Statements are free from material misstatements due to frauds or errors;
- Prepare Separate Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that separate financial statements comply with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and relevant legal regulations in preparation and presentation of separate financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.



**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)**

The Board of General Directors confirms that the Company has complied with the above requirements in preparing separate financial statements.

For and on behalf of the Board of General Directors,



**Dinh Van Xuan**  
**General Director**

*Ho Chi Minh City, February 24, 2026*

**Head Office in Hanoi:**

8<sup>th</sup> floor, VG Building, No. 235 Nguyen Trai Str.,  
Thanh Xuan Dist., Hanoi, Vietnam

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No: 95/2026/BCKT-CPA VIETNAM-NV2

**INDEPENDENT AUDITORS' REPORT**

**To:**                      **Shareholders**  
                             **Boards of Management, Supervisors, Internal Audit and General Directors**  
                             **40 Investment and Construction Joint Stock Company**

We have audited the accompanying separate financial statements of 40 Investment and Construction Joint Stock Company prepared on 24 February 2026 as set out on page 06 to page 34, including the Separate Balance sheet as at December 31, 2025, the Separate Income Statement, and Separate Cash flows Statement for the fiscal year then ended, and Notes to the separate financial statements.

**Responsibility of the Board of General Directors**

The Company's Board General of Directors is responsible for the true and fair preparation and presentation of these separate financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of separate financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

**Responsibility of Auditors**

Our responsibility is to express an opinion on those separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's separate financial statements are free from any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the separate financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of separate financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



**Opinion of Auditors**

In our opinion, the accompanying separate financial statements give a true and fair view of, in all material respects, the financial position of the Company as at December 31, 2025 and the results of its separate operations and its separate cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of separate financial statements in Vietnam.

**Other matter**

The Company's financial statements for the fiscal year ended December 31, 2024 were audited by another auditor. That auditor issued an audit report dated March 25, 2025 expressing an unqualified opinion.



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**Vu Ngoc An****Deputy General Director**

Audit Practising Registration Certificate

No. 0496-2023-137-1

*Authorised paper No. 01/2026/UQ-CPA VIETNAM dated January 2, 2026 of Chairman*

For and on behalf of,

**CPA VIETNAM AUDITING COMPANY LIMITED****A member firm of INPACT***Ha Noi, February 24, 2026*

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**Vu Xuan Hung****Auditor**

Audit Practising Registration Certificate

No. 4015-2022-137-1

*Authorised paper No. 01/2026/UQ-CPA VIETNAM dated January 2, 2026 of Chairman**For and on behalf of,***CPA VIETNAM AUDITING COMPANY LIMITED****A member firm of INPACT***Ha Noi, February 24, 2026*

SEPARATE BALANCE SHEET

As at 31<sup>st</sup> December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>A - CURRENT ASSETS (100=110+130+140)</b>	<b>100</b>		<b>353,121,583,720</b>	<b>175,974,352,962</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>47,002,525,851</b>	<b>93,680,046,443</b>
1. Cash	111		46,002,525,851	33,674,830,170
2. Cash equivalents	112		1,000,000,000	60,005,216,273
<b>III. Short-term receivables</b>	<b>130</b>		<b>293,787,583,910</b>	<b>58,179,164,469</b>
1. Short-term receivables from customers	131	5.2	201,263,299,123	41,736,837,139
2. Short-term repayments to suppliers	132	5.3	11,742,799,559	15,187,330,915
6. Other short-term receivables	136	5.4	83,117,698,000	2,197,350,467
7. Short-term allowances for doubtful debts	137	5.5	(2,336,212,772)	(942,354,052)
<b>IV. Inventories</b>	<b>140</b>		<b>12,331,473,959</b>	<b>24,115,142,050</b>
1. Inventories	141	5.6	12,331,473,959	24,115,142,050
<b>B - LONG-TERM ASSETS (200=210+ 220+250)</b>	<b>200</b>		<b>93,180,764,500</b>	<b>8,208,641,264</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>13,320,708,238</b>	-
6. Other long-term receivables	216	5.4	13,320,708,238	-
<b>II. Fixed assets</b>	<b>220</b>		<b>5,310,056,262</b>	<b>8,208,641,264</b>
1. <b>Tangible fixed assets</b>	<b>221</b>	<b>5.7</b>	<b>5,310,056,262</b>	<b>8,208,641,264</b>
- Historical costs	222		8,956,343,756	11,901,506,573
- Accumulated depreciation	223		(3,646,287,494)	(3,692,865,309)
<b>V. Long-term investments</b>	<b>250</b>	<b>5.8</b>	<b>74,550,000,000</b>	-
1. Investment in subsidiaries	251		74,550,000,000	-
<b>TOTAL ASSETS (270 = 100+200)</b>	<b>270</b>		<b>446,302,348,220</b>	<b>184,182,994,226</b>



SEPARATE BALANCE SHEET (CONTINUED)

As at 31<sup>st</sup> December 2025

LIABILITIES AND OWNERS' EQUITY	MS	Note	31/12/2025	01/01/2025
			VND	VND
<b>C- LIABILITIES (300=310+330)</b>	<b>300</b>		<b>201,472,555,669</b>	<b>76,170,961,822</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>195,931,012,812</b>	<b>72,278,516,088</b>
1. Short-term trade payables	311	5.9	28,993,648,022	35,399,202,875
2. Short-term prepayments from customers	312	5.10	63,232,983,902	21,095,209,822
3. Taxes and other payables to government budget	313	5.11	40,359,554,056	11,241,825,657
4. Payables to employees	314		101,000,000	768,929,000
5. Short-term accrued expenses	315	5.12	762,763,164	1,767,512,618
6. Short-term intra-company payables	316		-	9,263,809
9. Other short-term payments	319	5.13	7,544,821,310	788,614,666
10. Short-term borrowings and finance lease liabilities	320	5.14	54,563,137,143	
11. Short-term provisions	321		373,105,215	748,105,215
12. Bonus and welfare fund	322		-	459,850,426
<b>II. Long-term liabilities</b>	<b>330</b>		<b>5,541,542,857</b>	<b>3,892,445,734</b>
7. Other long-term payables	337	5.13	5,000,000,000	3,892,445,734
8. Long-term borrowings and finance lease liabilities	338	5.14	541,542,857	-
<b>D- OWNERS' EQUITY (400 = 410)</b>	<b>400</b>		<b>244,829,792,551</b>	<b>108,012,032,404</b>
<b>I- Owners' equity</b>	<b>410</b>	<b>5.15</b>	<b>244,829,792,551</b>	<b>108,012,032,404</b>
1. Contributed capital	411		108,000,000,000	36,000,000,000
- Ordinary shares with voting rights	411a		108,000,000,000	36,000,000,000
2. Capital surplus	412		611,475	11,616,611,475
7. Development and investment funds	418		11,221,018	8,737,221,018
10. Undistributed profit after tax	421		136,817,960,058	51,658,199,911
- Undistributed profit after tax brought forward	421a		199,911	9,071,958,513
Undistributed profit after tax for the current year	421b		136,817,760,147	42,586,241,398
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)</b>	<b>440</b>		<b>446,302,348,220</b>	<b>184,182,994,226</b>

Preparer



Bui Thanh Tuan


Chief Accountant



Bui Thanh Tuan



Ho Chi Minh City, February 24, 2026  
General Director



Dinh Van Xuan

**SEPARATE INCOME STATEMENT**  
For the year ended 31<sup>th</sup> December 2025

ITEMS	MS	TM	In 2025	In 2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	263,032,356,441	254,801,144,791
2. Revenue deductions	02	6.1	278,376,852	15,946,808
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	262,753,979,589	254,785,197,983
4. Costs of goods sold	11	6.2	207,429,786,825	240,553,975,006
5. Gross revenues from sales and services rendered (20 = 10-11)	20		55,324,192,764	14,231,222,977
6. Financial income	21	6.3	128,277,412,739	498,127,120
7. Financial expenses	22	6.4	1,038,720,086	-
<i>In which: Interest expenses</i>	23		1,038,720,086	-
8. Selling expenses	25		-	-
9. General administrative expenses	26	6.5	6,267,524,648	7,737,432,968
10. Net profits from operating activities {30 = 20+(21-22)+24-(25+26)}	30		176,295,360,769	6,991,917,129
11. Other income	31	6.6	1,161,974,085	54,329,252,564
12. Other expenses	32	6.6	21,946,211	7,605,830,114
13. Other profits (40 = 31-32)	40	6.6	1,140,027,874	46,723,422,450
14. Total net profit before tax (50 = 30+40)	50		177,435,388,643	53,715,339,579
15. Current corporate income tax expenses	51	6.7	35,491,466,971	11,129,098,181
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax (60 = 50-51-52)	60		141,943,921,672	42,586,241,398

Preparer

Chief Accountant

Ho Chi Minh City, February 24, 2026  
General Director

Bui Thanh Tuan

Bui Thanh Tuan

Dinh Van Xuan



# SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the year ended 31<sup>st</sup> December 2025

ITEMS	MS	TM	In 2025 VND	In 2024 VND
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		177,435,388,643	53,715,339,579
2. Adjusted for items				
- Depreciation of fixed assets and investment property	02		491,010,665	3,703,605,343
- Provisions	03		1,018,858,720	(3,115,559,942)
- Gains or losses from investment activities	05		(129,064,383,857)	(26,151,642,672)
- Interest expenses	06		1,038,720,086	-
3. Operating profit before changes in working capital	08		50,919,594,257	28,151,742,308
- Increase (Decrease) in Receivables	09		(188,122,986,399)	823,005,006
- Increase (Decrease) in Inventories	10		11,783,668,091	(10,743,999,534)
- Increase (Decrease) in Payables	11		45,955,449,563	(47,016,005,792)
- Increase (Decrease) in Prepayments	12		-	7,318,360,109
- Interest Paid	14		(1,038,720,086)	-
- Corporate income tax paid	15		(10,415,152,261)	(552,897,803)
- Other payments on operating activities	17		(459,850,426)	(34,097,000)
Net cash flows from operating activities	20		(91,377,997,261)	(22,053,892,706)
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(805,454,545)	-
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		4,000,000,000	68,348,157,697
5. Cash outflows for investments in other entities	25		(105,000,000,000)	-
6. Proceeds from equity investment in other entities	26		96,000,000,000	-
7. Proceeds from interests, dividends and distributed profits	27		527,412,739	498,127,120
Net cash flows from investing activities	30		(5,278,041,806)	68,846,284,817
<b>III. Cash flows from financial activities</b>				
1. Proceeds from issuance of shares and receipt of contributed capital	31		-	519,983,475
3. Proceeds from borrowings	33		60,120,280,000	500,000,000
4. Repayment of principal	34		(5,015,600,000)	(5,470,000,000)
6. Dividends and profits paid to owners	36		(5,126,161,525)	-
Net cash flows from financial activities	40		49,978,518,475	(4,450,016,525)
Net cash flows during the year (50 = 20+30+40)	50		(46,677,520,592)	42,342,375,586
Cash and cash equivalents at the beginning of the year	60		93,680,046,443	51,337,670,857
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	5.1	47,002,525,851	93,680,046,443

Preparer




Bui Thanh Tuan

Chief Accountant



Bui Thanh Tuan

Ho Chi Minh City, February 24, 2026  
General Director  


Dinh Van Xuan



**NOTES TO SEPARATE FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2025

**1. COMPANY INFORMATION****1.1 Form of ownership**

40 Investment and Construction Joint Stock Company is a joint stock company formed in accordance with the Enterprise Laws of Vietnam, under the Enterprise Registration Certificate first issued by the Can Tho Department of Planning and Investment on May 28, 2001, as amended from time to time, including the 8th amendment dated May 15, 2007. In 2008, the Company relocated its head office to Ho Chi Minh City in accordance with Enterprise Registration Certificate No. 1800421390 on April 2, 2008, and the most recent amendment being the 15<sup>th</sup> amendment dated July 23, 2025, issued by the Ho Chi Minh City Department of Finance regarding changes in administrative boundaries.

The Company's Charter capital under the Certificate of Business Registration number 1800421390 changed for the 15th time on July 23, 2025 is VND 108,000,000,000 (*In Word: One hundred and eight billion Vietnam Dong*).

The Company's stock is officially traded on the Hanoi Stock Exchange ("HNX") with stock code: L40.

The company's name in a foreign language is: 40 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY.

The Company's registered office is located at No. 201/58, Nguyen Xi Street, Binh Thanh Ward, Ho Chi Minh City.

Contact address: No. 41-43, Nguyen Phuc Lan Street, Hoa Xuan Ward, Da Nang City.

The total number of the Company's employees as at December 31, 2025 is 12 (as at December 31, 2024 is 27)

**1.2 Operating industries and principal activities**

Operating industries:

- Construction of residential buildings;
- Construction of non-residential buildings;
- Site preparation;
- Real estate business, and land use rights owned, used, or leased;;
- Real estate consultancy, brokerage, and auction of real estate and land use rights (excluding asset auction services and legal consultancy);
- Construction of other civil engineering works;
- Quarrying of stone, sand, gravel, and clay (not conducted at the head office);
- Wholesale of metals and metal ores (including wholesale of iron, steel, and other metals);
- Wholesale of construction materials and other installation equipment used in construction;

The principal activities of the Company during the period: Real estate trading; construction of various types of buildings; wholesale of construction materials and equipment; and other business activities in accordance with the Business Registration Certificate.

**1.3 Normal operating cycle**

The Company's normal operating cycle is 12 months.



## NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended December 31, 2025

### 1.4 The Company structure

*As at December 31, 2025, the Company has dependent units as follows:*

- 40 Investment and Construction Joint Stock Company - Ben Luc Branch: Tan Long Hamlet, Ben Luc Commune, Tay Ninh Province. Business lines: Electricity generation; warehousing and storage of goods.

*As at December 31, 2025, the Company has subsidiaries as follows:*

No	Name	Address	Major Business lines	Capital contribution ratio	Voting ratio	Benefit ratio
<b>I Subsidiaries</b>						
1	Ha My Complex Joint Stock Company	Da Nang	Real estate investment and business	63,9%	63,9%	63,9%

Pursuant to Resolution No. 001/2025/NQ-ĐHĐCĐ-BT dated March 7, 2025, the Company approved the policy to acquire shares in Ha My Complex Joint Stock Company in order to implement its strategic vision and strengthen its development position in the construction and real estate sectors. The intended acquisition ratio is 90% of the charter capital. On September 15, 2025, 40 Investment and Construction Joint Stock Company completed the acquisition of 90% of the charter capital of Ha My Complex Joint Stock Company.

Pursuant to Resolution No. 15102025.1/NQ-ĐHĐCĐ/L40 dated October 15, 2025, the Company approved the reduction of its ownership interest in Ha My Complex Joint Stock Company, with an expected divestment of 39%, thereby reducing its ownership from 90% to 51%. However, as at December 31, 2025, the date of preparation of the Separate financial statements, the Company had only completed the transfer of 26.1% of its equity interest in Ha My Complex Joint Stock Company. Accordingly, the Company's ownership interest as of December 31, 2025 was 63.9%.

### 1.5 Statement of information comparability on the separate financial statements

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in Separate financial statements are comparable.

## 2. FISCAL YEAR AND ACCOUNTING CURRENCY

### Fiscal year

The Company's fiscal year applicable for the preparation of its financial statements starts on 1<sup>st</sup> January and ends on 31<sup>st</sup> December of solar year.

### Accounting currency

The accompanying separate financial statements are expressed in Vietnam Dong (VND).

## 3. ACCOUNTING STANDARDS AND SYSTEM

### Accounting System

The Company applied to Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated December 22, 2014.

### Statements for the compliance with Accounting Standards and System

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System, which were issued to guide the preparation and presentation of the Separate Financial Statements for the financial year ended December 31, 2025.



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the fiscal year ended December 31, 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following are the principal accounting policies adopted by the Company in the preparation of the separate financial statements:

**Basis of preparation of the financial statements**

The accompanying separate financial statements are presented in Vietnam Dong ("VND"), prepared on the historical cost principle and in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and relevant statutory requirements relating to the preparation and presentation of separate financial statements.

These separate financial statements represent the Company's separate financial statements only and, accordingly, do not include the financial statements of its subsidiaries. Users of the separate financial statements are advised to read them in conjunction with the Company's separate financial statements for the fiscal year ended December 31, 2025 in order to obtain comprehensive information on the Company's financial position, results of operations and cash flows for the year.

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

**Accounting estimates**

The preparation of the separate financial statements in compliance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the separate financial statements, as well as the reported amounts of revenues and expenses during the financial year. Actual results may differ from those estimates and assumptions.

**Cash and cash equivalents**

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 03 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

**Financial investments**

***Held to maturity investments***

Held to maturity investments are those that the Company has intention and ability to hold until maturity. Held to maturity investments includes term bank deposits with original maturities of more than 03 months.

***Investments in subsidiaries***

- Investments in subsidiaries over which the Company has control are accounted for using the historical cost principle in the separate financial statements.

Profit distributions received by the Company from the accumulated profits of subsidiaries arising after the date on which control is obtained are recognized in the Company's results of operations for the year. Other distributions are regarded as a recovery of investment and are deducted from the carrying amount of the investment.

Investments in subsidiaries are presented in the balance sheet at historical cost less any provision for impairment (if any).

***Allowance for loss of investments***

A provision for impairment of investments in subsidiaries, investments in associates and investments in equity instruments of other entities is recognized when there is objective evidence that these investments are impaired at the end of the accounting period.



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the fiscal year ended December 31, 2025

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Receivables**

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

**Inventories**

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method and the inventory cost is calculated via weighted average method.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

**Tangible fixed assets and Depreciation**

Tangible fixed assets are stated at historical cost and presented at cost less accumulated depreciation. The cost of a tangible fixed asset comprises all expenses incurred by the Company to acquire the asset up to the time it is ready for its intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The specific depreciation periods are as follows:

	<u>Years</u>
Buildings, structures	05 - 30
Vehicles	06

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

**Prepaid expenses**

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Company's prepaid expenses includes:

**Tools and supplies**

Tools and supplies are recorded to expenses and depreciated to on a straight-line basis with useful life of not exceeding 03 years.

**Major repair expenses and other prepaid expenses**

Major one-off repair expenses and other prepaid expenses are amortised to expenses on a straight-line basis over a period ranging from 06 to 36 months.



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the fiscal year ended December 31, 2025

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Payables**

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: Reflect payables of commercial nature arising from the purchase of goods, services, or assets between the Company and sellers.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

**Borrowings**

Borrowings include loans, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Company monitors loan amounts and in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

**Recognition and capitalization of borrowing costs**

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

**Accrued expenses**

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The Company recognizes Accrued expenses as follows:

- Accrued interest expense: deducted in advance according to the contract term.
- Other expenses: deducted in advance according to the estimate dossier based on the completed work volume.

**Provisions for payables**

The recognized amount of a provision for payables is the best estimate of the amount that will be required to settle the present obligation as at the fiscal year end date or balance sheet date.

Only expenses related to the provision for payables made initially will be offset by such provision.

When the difference between the provision for payables made in the previous accounting period that has not yet been used up is larger than the provision for payables made in the reporting period, it shall be reversed and recorded as a decrease in production and business expenses in the period, excluding the larger difference of the provision payables for warranty of construction works reversed into other income in the period.

The Company's provision represents the costs of construction warranty obligations.



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the fiscal year ended December 31, 2025

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Owners' equity**

Capital is recorded according to the actual amounts invested by shareholders.

Capital surplus are recorded in accordance with the difference between the actual issuance price and the par value of shares upon initial issuance, additional issuance, or reissuance of treasury shares, whether higher or lower.

Dividends payable to shareholders are recognised as a liability in the Company's separate balance sheet after approval by the General Meeting of Shareholders and in accordance with the dividend declaration notice issued by the Board of Directors.

Retained earnings represent the undistributed profit after tax of the Company after deducting adjustments arising from the retrospective application of changes in accounting policies and the retrospective correction of material prior-period errors.

**Revenue and other income**

The Company's revenue includes revenue from real estate sales, construction and sales of goods.

***Revenue from the sale of real estate***

Revenue from sale of real estate for which the Company is the developer is recognized when all of the following conditions are simultaneously satisfied:

- The real estate is totally completed and handed over to the buyer. The Company has transferred the significant risks and rewards of ownership of the real estate to the buyer.
- The Company does not retain managerial right over the real estate as the owners or control involvement with the real estate.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The costs incurred in respect of the transaction can be measured.

***Revenue from sale of goods and products***

Revenue from sale of goods shall be recognized when it satisfies all the five (05) conditions below:

- (a) The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (e) Costs related to transactions can be determined;

***Revenue from construction contract***

When the outcome of a construction contract is estimated reliably:

For construction contracts stipulating that the contractor is paid according to the value of the volume performed, the revenue and expenses related to the contract are recognized in equivalent proportion to the completed work confirmed by the customer and reflected on the issued invoices.

Increases and decreases in construction volume, compensation and other revenues are recognized as revenue only when agreed with the customer.

***Revenue from interest income, dividends and profits received and other income***

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the fiscal year ended December 31, 2025

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Cost of goods sold**

Including the cost of construction works, cost of real estate sold, and cost of goods sold and services rendered during the year are recognized in line with the corresponding revenue recognized in the year.

**Financial expenses**

Losses related to financial investment activities:

- Borrowing costs: recognised monthly based on the outstanding loan balance, applicable interest rate, and actual number of borrowing day.

**Corporate Income Tax expenses**

Corporate income tax expense (or corporate income tax income) represents the aggregate amount of current income tax expense and deferred income tax expense (or current income tax income and deferred income tax income) in determining the profit or loss for a period.

Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

**Related parties**

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE BALANCE SHEET**

**5.1 Cash and cash equivalents**

	31/12/2025	01/01/2025
	VND	VND
Cash	47,320,000	11,667,295
Bank deposits	45,955,205,851	33,663,162,875
Cash equivalents	1,000,000,000	60,005,216,273
- Term deposits under 03 months	1,000,000,000	60,005,216,273
<b>Total</b>	<b>47,002,525,851</b>	<b>93,680,046,443</b>



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the fiscal year ended December 31, 2025

**5.2 Receivables from customers**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>201,263,299,123</b>	<b>41,736,837,139</b>
Management Board for Investment and Construction of Irrigation Works 10	-	5,153,559,000
Project Management Unit for Investment and Construction of Transport and Agricultural Works of An Giang Province	3,694,253,050	4,507,679,650
Tay Ninh Province Agricultural and Rural Development Investment and Construction Project Management Board	8,345,332,000	14,527,114,000
Tran Minh Hoi	47,600,000,000	-
Minh Son Quang Nam Construction Investment Company Limited	79,298,500,847	-
Viet Thinh Construction Investment Company Limited	16,504,560,000	-
Others	45,820,653,226	17,548,484,489
<b>Total</b>	<b>201,263,299,123</b>	<b>41,736,837,139</b>
<i>In which Receivables from related parties (Details in Note 7.1)</i>	<i>11,320,804,080</i>	<i>13,730,933,717</i>

**5.3 Prepayments to suppliers**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>11,742,799,559</b>	<b>15,187,330,915</b>
Truong Thanh Investment Construction Trading Joint Stock Company	9,998,553,000	9,998,553,000
Trong Tin Company Limited	-	1,891,356,000
Others	1,744,246,559	3,297,421,915
<b>Total</b>	<b>11,742,799,559</b>	<b>15,187,330,915</b>

**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the fiscal year ended December 31, 2025

**5.4 Other receivable**

*Unit: VND*

	31/12/2025		01/01/2025	
	Carrying amount	Provision	Carrying amount	Provision
<b>Short-term</b>	<b>83,117,698,000</b>	<b>-</b>	<b>2,197,350,467</b>	<b>-</b>
Advances	60,000,000	-	2,116,606,017	-
Others	83,057,698,000	-	80,744,450	-
<i>An Duong Construction, Trading and Services</i>	<i>50,000,000,000</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Company Limited (1)</i>	<i>16,500,000,000</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Mr. Do Tan Vu (2)</i>	<i>15,000,000,000</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Mr. Hoang Trong Duc (2)</i>	<i>1,557,698,000</i>	<i>-</i>	<i>80,744,450</i>	<i>-</i>
<i>Others</i>	<i>13,320,708,238</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Long-term</b>	<b>4,953,600,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
Deposit for participation in the sand auction at sites B1 and B3	6,002,280,000	-	-	-
Deposit for participation in the sand auction at site B4	2,364,828,238	-	-	-
Deposit for construction performance				
<b>Total</b>	<b>96,438,406,238</b>	<b>-</b>	<b>2,197,350,467</b>	<b>-</b>

*In which:*

*Receivables from related parties* **66,500,000,000**  
*(Details in Note 7.1)*

- (1): Receivable amount under Business Cooperation Contract No. 15092025/HTKD/AD-L40 dated September 15, 2025 for the implementation of the Dien Thang Trung Urban Residential Area Project (Area 2) and the Dai Duong Xanh Urban Area Project in Dien Nam - Dien Ngoc New Urban Area, Da Nang City.
- (2): This represents an unsecured deposit for the transfer of 8,000,000 shares of Cong Kin Investment Construction Joint Stock Company under the relevant share transfer agreements. Pursuant to the 3<sup>rd</sup> Extraordinary General Meeting of Shareholders Resolution No. 15102025.1/NQ-ĐHĐCĐ/L40 dated October 15, 2025 of 40 Investment and Construction Joint Stock Company, the investment in shares of Cong Kin Construction Investment Joint Stock Company was approved. The charter capital of Cong Kin Construction Investment Joint Stock Company is VND 100,000,000,000. The expected ownership acquisition is 90% of the charter capital, with an anticipated offer price of VND 12,000 per share.



**NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the fiscal year ended December 31, 2025

**5.5 Bad debts**

*Unit: VND*

	31/12/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
Carrying amount of receivables and loans that are overdue or not yet overdue but are considered doubtful of recovery	2,336,212,772	-	942,354,052	-
<i>Allowance for doubtful accounts</i>	2,336,212,772	-	942,354,052	-
	Overdue for more than 6 months	Overdue from 01 to 02 years	Overdue from 02 to 03 years	Overdue for more than 03 years
<i>In which:</i>	to 01 year			
<b>Trade receivables</b>				
Project Management Unit for Investment and Construction of Works of Ho Chi Minh City				1,248,557,772
Project Management Unit for Investment and Construction of Agriculture and Rural Development Works of Ben Tre Province				932,587,000
Project Management Unit for Agriculture and Rural Development of Dong Nai Province				155,068,000
<b>Total</b>				<u>2,336,212,772</u>

**5.6 Inventories**

*Unit: VND*

	31/12/2025		01/01/2025	
	Carrying amount	Provision	Carrying amount	Provision
Work in progress	908,854,777	-	24,115,142,050	-
<i>Tha La Reservoir</i>	-	-	13,800,148,039	-
<i>Suoi Nhum Route</i>	-	-	4,250,339,244	-
<i>Cai Cau Canal</i>	-	-	3,382,120,613	-
<i>Ca Ty Residential Area</i>	841,000,000	-	-	-
<i>Others</i>	67,854,777	-	2,682,534,154	-
Goods	11,422,619,182	-	-	-
<b>Total</b>	<u>12,331,473,959</u>	-	<u>24,115,142,050</u>	-

## NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended December 31, 2025

## 5.7 Tangible fixed assets

*Unit: VND*

	Buildings and Structures	Transportation means	Total
<b>HISTORY COST</b>			
As at 01/01/2025	11,901,506,573		11,901,506,573
Increase	-	805,454,545	805,454,545
Purchase		805,454,545	805,454,545
Decrease	3,750,617,362	-	3,750,617,362
Liquidation	3,750,617,362	-	3,750,617,362
As at 31/12/2025	8,150,889,211	805,454,545	8,956,343,756
<b>ACCUMULATED DEPRECIATION</b>			
As at 01/01/2025	3,692,865,309	-	3,692,865,309
Increase	468,121,403	22,889,262	491,010,665
Depreciation	468,121,403	22,889,262	491,010,665
Decrease	537,588,480	-	537,588,480
Liquidation	537,588,480	-	537,588,480
As at 31/12/2025	3,623,398,232	22,889,262	3,646,287,494
<b>NET BOOK VALUE</b>			
As at 01/01/2025	8,208,641,264	-	8,208,641,264
As at 31/12/2025	4,527,490,979	782,565,283	5,310,056,262

Net book value of tangible fixed assets used to secure bank loans as at December 31, 2025 is VND 805,454,545 (as at January 1, 2025 is VND 0).



40 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

No. 201/58, Nguyen Xi Street, Binh Thanh Ward,  
 Ho Chi Minh City, Vietnam

NOTES TO SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended December 31, 2025

5.8 Long-term financial investments

5.8 Long-term financial investments	Rate		31/12/2025			01/01/2025			Unit: VND
	Equity owned	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value	Provision	
Investments in other entities			74,550,000,000		-	-		-	
Ha My Complex Joint Stock Company (*)	63.90%	63.90%	74,550,000,000		-	-		-	
Total			74,550,000,000	(*)	-	-	(*)	-	

Pursuant to Resolution No. 001/2025/NQ-ĐHĐCĐ-BT dated March 7, 2025, the Company approved the policy to acquire shares in Ha My Complex Joint Stock Company in order to implement its strategic vision and strengthen its development position in the construction and real estate sectors, with an intended ownership ratio of 90% of the charter capital. On September 15, 2025, 40 Investment and Construction Joint Stock Company completed the acquisition of 90% of the charter capital of Ha My Complex Joint Stock Company.

Pursuant to Resolution No. 15102025.1/NQ-ĐHĐCĐ/L40 dated October 15, 2025, the Company approved the reduction of its ownership interest in Ha My Complex Joint Stock Company, with an expected divestment ratio of 39%, thereby reducing its ownership from 90% to 51%. However, as at the date of preparation of the separate financial statements as at December 31, 2025, the Company had completed the transfer of only 26.1% of its ownership interest in Ha My Complex Joint Stock Company. Accordingly, the ownership ratio as at December 31, 2025 was 63.9%.

(\*) As at the reporting date, the Company has not been able to determine the fair value of this investment for disclosure in the separate financial statements due to the absence of a quoted market price. In addition, Vietnamese Accounting Standards and the Vietnamese Accounting System currently do not provide specific guidance on the application of valuation techniques to determine the fair value of long-term financial investments.

**NOTES TO SEPERATE FINANCIAL STATEMENTS (CONTINUED)**

For the fiscal year ended December 31, 2025

**5.9 Trade payables**

	31/12/2025		01/01/2025	
	Book value	Repayable amount	Book value	Repayable amount
<b>Short-term</b>	<b>28,993,648,022</b>	<b>28,993,648,022</b>	<b>35,399,202,875</b>	<b>35,399,202,875</b>
276 Mechanical Engineering and Installation Joint Stock Company	1,432,628,000	1,432,628,000	4,732,257,000	4,732,257,000
Trong Tin Company Limited	1,445,176,268	1,445,176,268	11,542,622,678	11,542,622,678
40.10 Investment and Construction Joint Stock Company	6,791,185,590	6,791,185,590	-	-
Others	19,324,658,164	19,324,658,164	19,124,323,197	19,124,323,197
<b>Total</b>	<b>28,993,648,022</b>	<b>28,993,648,022</b>	<b>35,399,202,875</b>	<b>35,399,202,875</b>
<i>In which payables to related parties (details are presented in Note 7.1).</i>	-	-	2,245,717,483	2,245,717,483

**5.10 Prepayments from customers**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>63,232,983,902</b>	<b>21,095,209,822</b>
Lam Dong Irrigation Investment and Construction Joint Stock Company	9,998,553,000	9,998,553,000
Project Management Unit for Investment, Construction and Public Works of Lam Ha District	3,849,744,519	3,849,744,519
Project Management Unit for Investment, Construction and Public Works of Don Duong District	-	5,249,950,417
Project Management Unit No. 1 for Investment and Construction Irrigation Investment and Construction Project Management Unit No. 10	17,300,031,384	-
Others	21,913,877,000	-
<b>Total</b>	<b>63,232,983,902</b>	<b>21,095,209,822</b>
<i>In which prepayments from related parties (Details in Note 7.1)</i>	-	9,998,553,000

**5.11 Taxes and payables to State Treasury**

	01/01/2025	Additions	Paid	31/12/2025
<b>Payables</b>	<b>11,241,825,657</b>	<b>46,624,993,498</b>	<b>17,507,265,099</b>	<b>40,359,554,056</b>
VAT	804,319,273	9,413,264,985	6,173,868,388	4,043,715,870
Corporate income tax	10,415,152,261	35,491,466,971	10,415,152,261	35,491,466,971
Personal income tax	22,354,123	19,400,000	41,754,123	-
Land tax, Land rental charges	-	894,491,788	851,174,014	43,317,774
Fee, charges and other payables	-	806,369,754	25,316,313	781,053,441



**NOTES TO SEPERATE FINANCIAL STATEMENTS (CONTINUED)**

For the fiscal year ended December 31, 2025

**5.12 Accrued expenses**

	31/12/2025 VND	01/01/2025 VND
Short-term	762,763,164	1,767,512,618
Accrual of construction costs	762,763,164	1,767,512,618
<b>Total</b>	<b>762,763,164</b>	<b>1,767,512,618</b>

**5.13 Other accrued expenses**

	31/12/2025 VND	01/01/2025 VND
Short-term	7,544,821,310	788,614,666
Trade Union Fund	-	41,353,356
Social insurance	54,765,000	-
Health insurance	9,585,000	-
Unemployment insurance	4,260,000	-
40.10 Investment and Construction	6,000,000,000	-
Joint Stock Company (1)	1,476,211,310	747,261,310
Others	5,000,000,000	3,892,445,734
Long-term	-	1,500,000,000
Hoang Minh Company Limited	-	-
Tri Hong Phat Construction Services Trading	5,000,000,000	-
Company Limited (2)	-	2,392,445,734
Mr Bui Trung Thu	-	-
<b>Total</b>	<b>12,544,821,310</b>	<b>4,681,060,400</b>

*In which Payables to related parties  
(Details in Note 7.1)*

- 2,392,445,734

- (1): A deposit for the purchase of an office building at No. 201/58 Nguyen Xi Street, Binh Thanh Ward, Ho Chi Minh City, from 40.10 Investment and Construction Joint Stock Company under Contract No. 001/2025/HĐMB dated March 14, 2025.
- (2): Payable under Business Cooperation Contract No. 2025/07/L40-THP dated July 20, 2025 in relation to the cooperation in the operation of a sand yard arising from the Emergency Dredging, Flood Drainage and Salinity Prevention Project on the Co Co River, Hoi An City - Storage Area B1-B3. The contract term is 2 years commencing from July 20, 2025. Pursuant to the Appendix to Contract No. 2025/07/PLHĐ/L40-THP dated December 30, 2025, the two parties agreed to change the cooperation scope from the dredging, emergency flood drainage and salinity intrusion prevention project on the Co Co River, Hoi An City - Storage Yards B1 and B3, to the cooperation in the sand yard from the dredging, emergency flood drainage and salinity intrusion prevention project on the Co Co River, Hoi An City - Storage Yard 4.

**40 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

No. 201/58, Nguyen Xi Street, Binh Thanh Ward,  
Ho Chi Minh City, Vietnam

**Form B09 - DN**  
Issued under Circular No. 202/2014/TT-BTC  
December 22, 2014 of the Ministry of Finance

**NOTES TO SEPERATE FINANCIAL STATEMENTS (CONTINUED)**

For the fiscal year ended December 31, 2025

**5.14 Borrowings and finance lease liabilities**

*Unit: VND*

	31/12/2025		In year		01/01/2025	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
<b>Short-term borrowings</b>						
<i>Borrowings</i>						
Vietnam Prosperity Joint Stock	39,765,000,000	39,765,000,000	44,765,000,000	5,000,000,000	-	-
Commercial Bank (1)	10,469,280,000	10,469,280,000	10,469,280,000	-	-	-
Mr. Dinh Van Xuan (3)	3,000,000,000	3,000,000,000	3,000,000,000	-	-	-
Mr. Tran Viet Thang (4)	236,000,000	236,000,000	236,000,000	-	-	-
Mr. Nguyen Minh Sang (4)	1,000,000,000	1,000,000,000	1,000,000,000	-	-	-
Mr. Hau Van Tuan (4)	92,857,143	92,857,143	92,857,143	-	-	-
<i>Current Portion of Long-term Borrowings</i>	92,857,143	92,857,143	92,857,143	-	-	-
Vietnam International Bank (2)	541,542,857	541,542,857	650,000,000	108,457,143	-	-
<b>Long-term Borrowings</b>						
Vietnam International Bank (2)	541,542,857	541,542,857	650,000,000	108,457,143	-	-
<b>Total</b>	<b>55,104,680,000</b>	<b>55,104,680,000</b>	<b>60,213,137,143</b>	<b>5,015,600,000</b>	<b>-</b>	<b>-</b>
<i>In which Borrowings from related parties</i> (Details in Note 7.1)	<i>10,469,280,000</i>	<i>10,469,280,000</i>				



**40 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

No. 201/58, Nguyen Xi Street, Binh Thanh Ward,  
Ho Chi Minh City, Vietnam

**NOTES TO SEPERATE FINANCIAL STATEMENTS (CONTINUED)**

For the fiscal year ended December 31, 2025

**5.14 Borrowings and finance lease liabilities (Continued)**

- (1): Loan Agreement No. BCLC-9572-01 dated September 8, 2025 between 40 Investment and Construction Joint Stock Company and Vietnam Prosperity Joint Stock Commercial Bank (VPBank), with a credit limit of VND 44,765,000,000. The maximum loan tenor is ten (10) months. Purpose: to settle/offset payments under the Asset Purchase Contract No. 72/HĐ-MBTS dated July 7, 2025 entered into between the borrower and the Transportation Works Construction Investment Project Management Authority of Quang Nam Province. The lending interest rate is determined separately for each agreement. The borrower is entitled to draw down the loan no later than February 13, 2026. The loan is secured by: (i) property rights arising from the asset purchase contract owned by the borrower under the Mortgage Agreement No. QTS/VPL-L40 dated September 8, 2025; and (ii) property rights arising from the COCO Riverside Project and the Anh Duong Urban Area Project owned by An Duong Construction, Trading and Services Company Limited under the respective mortgage agreements.
- (2): Credit Agreement No. 108563302.05 dated November 3, 2025 between 40 Investment and Construction Joint Stock Company and Vietnam International Commercial Joint Stock Bank (VIB). Loan amount: VND 650,000,000. Purpose: to finance the purchase of a Ford New Territory Titanium X 1.5 Ecoboost automobile under Sales Contract No. 5709 dated September 24, 2025 entered into between DANA Joint Stock Company and 40 Investment and Construction Joint Stock Company for business operations. Loan term: eighty-four (84) months from the date of the first drawdown. Interest rate: floating interest rate. Collateral: the Ford New Territory Titanium X 1.5 Ecoboost automobile.
- (3): Loan Agreement dated October 1, 2025 between 40 Investment and Construction Joint Stock Company and Mr. Dinh Van Xuan. Loan amount: VND 15,000,000,000. Loan term: nine (9) months commencing from October 1, 2025. Interest rate: 0% per annum.
- (4) Interest-free short-term borrowings from individuals with maturities of less than 12 months.

**40 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

No. 201/58, Nguyen Xi Street, Binh Thanh Ward,  
Ho Chi Minh City, Vietnam

**NOTES TO SEPERATE FINANCIAL STATEMENTS (CONTINUED)**

For the fiscal year ended December 31, 2025

**5.15 Owners' equity**

**a. Changes of owners' equity**

Unit: VND

	Owner's capital	Share premium	Treasury shares	Development investment fund	Undistributed after-tax profit	Total
As at 01/01/2024	36,000,000,000	11,556,628,000	(460,000,000)	8,737,221,018	9,071,958,513	64,905,807,531
Profit for the previous year	-	-	-	-	42,586,241,398	42,586,241,398
Sale of treasury shares	-	59,983,475	460,000,000	-	-	519,983,475
As at 31/12/2024	36,000,000,000	11,616,611,475	-	8,737,221,018	51,658,199,911	108,012,032,404
As at 01/01/2025	36,000,000,000	11,616,611,475	-	8,737,221,018	51,658,199,911	108,012,032,404
Profit for the current year	-	-	-	-	141,943,921,672	141,943,921,672
Capital increase (1)	72,000,000,000	(11,616,000,000)	-	(8,726,000,000)	(51,658,000,000)	-
Dividend distribution (2)	-	-	-	-	(5,126,161,525)	(5,126,161,525)
As at 31/12/2025	108,000,000,000	611,475	-	11,221,018	136,817,960,058	244,829,792,551

(1): Capital increase pursuant to the Resolution of the Annual General Meeting of Shareholders No. 28042025/NQ-DHĐCĐ/L40 dated April 28, 2025 and the Resolution of the Board of Directors No. 0305/NQ-HĐQT/PHNVCSH/40 dated May 3, 2025. The purpose of the issuance was to increase the charter capital from owners' equity to supplement the Company's working capital for business operations.

(2): Pursuant to the 3<sup>rd</sup> Extraordinary General Meeting of Shareholders' Resolution No. 15102025.1/NQ-DHĐCĐ/L40 dated October 15, 2025 of 40 Investment and Construction Joint Stock Company, the following matters were approved:

- + Cancellation of the private placement plan under the capital increase scheme previously approved in the Extraordinary General Meeting of Shareholders' Resolution No. 30072025/NQ-DHĐCĐ/L40 dated July 30, 2025;
- + Approval of an interim cash dividend for 2025 at the rate of 5%.
- + Approval of a share issuance for dividend payment at the ratio of 1:1 for 2025 from retained earnings. As at the date of issuance of these separate financial statements, the Company had not yet finalized the list of shareholders eligible to receive the share dividend.



**NOTES TO SEPERATE FINANCIAL STATEMENTS (CONTINUED)**

For the fiscal year ended December 31, 2025

**5.15 Owners' equity (Continued)****b. Details of owners' equity**

	31/12/2025 VND	01/01/2025 VND
Lam Dong Irrigation Investment and Construction Joint Stock Company	-	18,386,000,000
Mr Bui Trung Thu	-	8,150,000,000
Mr Do Tan Cuong	21,600,000,000	-
Mr Dinh Van Xuan	11,230,000,000	-
Others	75,170,000,000	9,464,000,000
<b>Total</b>	<b>108,000,000,000</b>	<b>36,000,000,000</b>

**c. Capital transactions with shareholders and appropriation of profits and dividends**

	In 2025 VND	In 2024 VND
<b>Shareholders' capital</b>		
Opening balance	36,000,000,000	36,000,000,000
Increased during the period	72,000,000,000	-
Decreased during the period	-	-
Closing balance	108,000,000,000	36,000,000,000
<b>Share dividends distributed</b>	<b>72,000,000,000</b>	<b>-</b>

**d. Shares**

	31/12/2025 Shares	01/01/2025 Shares
<b>Quantity of registered shares</b>	<b>10,800,000</b>	<b>3,600,000</b>
<b>Quantity of issued shares</b>	<b>10,800,000</b>	<b>3,600,000</b>
Common shares	10,800,000	3,600,000
<b>Number of shares repurchased</b>	<b>-</b>	<b>-</b>
Ordinary shares	-	-
<b>Outstanding shares</b>	<b>10,800,000</b>	<b>3,600,000</b>
Common shares	10,800,000	3,600,000
Par value of outstanding shares (VND/share)	10,000	10,000

**NOTES TO SEPERATE FINANCIAL STATEMENTS (CONTINUED)**

For the fiscal year ended December 31, 2025

**6. ADDITIONAL INFORMATION ON THE ITEMS OF THE SEPARATE INCOME STATEMENT**

**6.1 Revenue from sales of goods and provision of services**

	<b>In 2025</b>	<b>In 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Revenue from sales and services</b>		
Revenue from construction contract	171,968,686,158	250,136,740,029
Revenue from sales of goods	36,000,000	2,570,833,333
Revenue from rental	-	2,093,571,429
Revenue from selling solar power	91,027,670,283	-
<b>Total</b>	<b>263,032,356,441</b>	<b>254,801,144,791</b>
<b>Revenue deductions</b>		
Sale return	278,376,852	15,946,808
<b>Total</b>	<b>278,376,852</b>	<b>15,946,808</b>
<b>Net revenues</b>		
Revenue from construction contract	171,690,309,306	250,120,793,221
Revenue from sales of goods	36,000,000	2,570,833,333
Revenue from rental	-	2,093,571,429
Revenue from selling solar power	91,027,670,283	-
<b>Total</b>	<b>262,753,979,589</b>	<b>254,785,197,983</b>
<i>In which, Revenue from related parties (Details in Note 7.1)</i>	<i>28,138,692,687</i>	<i>498,257,407</i>

**6.2 Cost of goods sold**

	<b>In 2025</b>	<b>In 2024</b>
	<b>VND</b>	<b>VND</b>
Cost of construction contract	163,729,186,007	238,221,819,156
Cost of sales of goods	-	253,801,930
Cost of rental	-	2,078,353,920
Cost of selling solar power	43,700,600,818	-
<b>Total</b>	<b>207,429,786,825</b>	<b>240,553,975,006</b>

**6.3 Financial income**

	<b>In 2025</b>	<b>In 2024</b>
	<b>VND</b>	<b>VND</b>
Interest income from deposits	527,412,739	498,127,120
Gain on capital transfer	127,750,000,000	-
<b>Total</b>	<b>128,277,412,739</b>	<b>498,127,120</b>



**NOTES TO SEPERATE FINANCIAL STATEMENTS (CONTINUED)**

For the fiscal year ended December 31, 2025

**6.4 Financial expenses**

	In 2025 VND	In 2024 VND
Interest expense (on borrowings)	1,038,720,086	-
<b>Total</b>	<b>1,038,720,086</b>	<b>-</b>

**6.5 Administrative expenses**

	In 2025 VND	In 2024 VND
<b>Administrative expenses</b>	<b>6,267,524,648</b>	<b>7,737,432,968</b>
Employee expenses	952,502,920	3,677,960,904
Materials expenses	44,745,607	53,875,490
Office supplies expenses	10,000,305	-
Amortization and Depreciation expenses	491,010,665	716,518,429
Charges and fee	11,281,648	6,000,000
Provision expenses	1,393,858,720	-
Outsourcing expenses	5,634,965	306,313,511
Other cash expense	3,358,489,818	2,976,764,634
<b>Total</b>	<b>6,267,524,648</b>	<b>7,737,432,968</b>

**6.6 Other income/ Other expenses**

	In 2025 VND	In 2024 VND
<b>Other income</b>		
Income from disposal of fixed assets	-	1,144,202,370
Income from disposal of land use rights and investment property	786,971,118	24,509,313,182
Income from transfer of land use rights	-	25,960,660,485
Reversal of provision for construction warranties	375,000,000	2,429,585,869
Others	2,967	285,490,658
<b>Total</b>	<b>1,161,974,085</b>	<b>54,329,252,564</b>
<b>Other expenses</b>		
Cost of land use rights	-	7,145,408,389
Penalties	21,398,766	410,030,537
Others	547,445	50,391,188
<b>Total</b>	<b>21,946,211</b>	<b>7,605,830,114</b>
<b>Net other income/ expenses</b>	<b>1,140,027,874</b>	<b>46,723,422,450</b>

**NOTES TO SEPERATE FINANCIAL STATEMENTS (CONTINUED)**

For the fiscal year ended December 31, 2025

**6.7 Current corporate income tax expense**

	In 2025 VND	In 2024 VND
<b>Ordinary business activities</b>		
- Lợi nhuận từ hoạt động kinh doanh thông thường	176,648,417,525	9,899,821,166
Increase	21,946,211	460,421,725
<i>Non-deductible expenses</i>	21,946,211	460,421,725
Decrease	-	-
Taxable income from ordinary business activities	176,670,363,737	10,360,242,891
Corporate income tax rate	20%	20%
- Corporate income tax expense from ordinary business activities (1)	35,334,072,747	2,072,048,578
<b>Real estate transfer activities</b>		
-Profit from real estate transfer activities	786,971,118	43,815,518,413
Adjustments increasing taxable income	-	-
Adjustments decreasing taxable income	-	-
- Taxable income from real estate transfer activities	786,971,118	43,815,518,413
Corporate income tax rate	20%	20%
- Corporate income tax expense from real estate transfer activities (2)	157,394,224	8,763,103,683
Additional corporate income tax assessment (3)	-	293,945,920
<b>Total (7) = (1) + (2) + (3)</b>	<b>35,491,466,971</b>	<b>11,129,098,181</b>

**6.8 Production and business expenses by factors**

	In 2025 VND	In 2024 VND
Raw material expenses	38,167,162,484	79,308,622,376
Employee expenses	3,743,222,183	18,893,809,494
Amortization and Depreciation expenses	491,010,665	3,703,605,343
Outsourcing expenses	1,018,858,720	-
Other cash expenses	97,233,639,553	152,274,707,742
Provision expenses	5,761,529,777	4,854,662,553
<b>Total</b>	<b>146,415,423,382</b>	<b>259,035,407,508</b>

**7. OTHER INFORMATION****7.1 Information of related parties**

As at December 31, 2025, the Company's related parties are as follows:

Related parties	Relationship
An Duong Construction, Trading and Services Company Limited	An entity whose management personnel are related parties of key management personnel
Phuoc Nguyen General Services One Member Company Limited	An entity whose management personnel are related parties of key management personnel
Members of the Board of Directors, Board of Supervisors, Board of Internal Audit, Board of General Directors, other managers and close individuals in the families of these members	Significant influence



**NOTES TO SEPERATE FINANCIAL STATEMENTS (CONTINUED)**

For the fiscal year ended December 31, 2025

**7.1 Information of related parties**

In the year, the Company has transations with related parties as follows:

**a. Remuneration for Board of Directors, Supervisors, Internal Audit, Management**

<b>Related parties</b>		<b>In 2025 VND</b>	<b>In 2024 VND</b>
Board of Directors, Board of Supervisors, Board of Internal Audits, Board of General Directors and other members of managements		1,240,800,000	2,556,453,000
<b>Total</b>		<b>1,240,800,000</b>	<b>2,556,453,000</b>
<i>Details are as follows:</i>			
<b>Full name</b>	<b>Title</b>	<b>In 2025 VND</b>	<b>In 2024 VND</b>
<b>Board of Management</b>		<b>922,800,000</b>	<b>285,000,000</b>
Mr. Do Tan Cuong	Chairman (Appointed on 07/3/2025)	135,000,000	-
Mr. Le Dinh Hien	Chairman (Resigned on 07/03/2025)	30,000,000	55,000,000
Mr. Ha Huy Khanh	Member (Resigned on 07/03/2025)	10,000,000	60,000,000
Mr. Tran Bac Viet	Member (Resigned on 07/03/2025)	10,000,000	60,000,000
Mr. Tran Viet Thang	Member (Appointed on 07/3/2025, Resigned on 15/10/2025)	81,900,000	-
Mr. Do Tan Vu	Member (Appointed on 07/3/2025, Resigned on 28/4/2025)	252,000,000	-
Mr. Bui Do Linh	Member (Appointed on 07/3/2025, Resigned on 15/10/2025)	81,900,000	-
Mr. Dinh Van Xuan	Member (Appointed on 07/3/2025)	183,400,000	-
Mr. Phan Anh	Member (Appointed on 28/4/2025)	100,800,000	-
Mr. Nguyen Van Tuan	Member (Appointed on 15/10/2025)	18,900,000	-
Mr. Pham Huu Tai	Member (Appointed on 15/10/2025)	18,900,000	-
Mr. Ngo Van Minh	Member (Resigned on 26/11/2024)	-	55,000,000
Mr. Hau Van Tuan	Member (Resigned on 26/11/2024)	-	55,000,000
<b>Board of Supervisors</b>		<b>126,000,000</b>	<b>108,000,000</b>
Mrs. Nguyen Thi Hoa	Head of Supervisory Board (Resigned on 28/4/2025)	10,000,000	60,000,000
Mrs. Le Thi Thuy	Member (Resigned on 28/4/2025)	4,000,000	24,000,000
Mr. Duong Van Vang	Member (Resigned on 28/4/2025)	4,000,000	24,000,000
Mr. Tran Van Hung	Head of Supervisory Board (Appointed on 28/4/2025)	52,000,000	-
Mr. Nguyen Le Duy	Member (Appointed on 28/4/2025)	21,000,000	-
Mr. Phan Thanh Hung	Member (Appointed on 28/4/2025, Resigned on 15/10/2025)	28,000,000	-
Mr. Tran Cong Hau	Member (Appointed on 15/10/2025)	7,000,000	-
<b>Board of General Directors</b>		<b>80,000,000</b>	<b>1,115,429,000</b>
Mr. Nguyen Van Son	General Director (Resigned on 07/03/2025)	80,000,000	628,000,000
	Deputy General Director (Appointed on 17/3/2025)	-	-
Mr. Pham Van Hoan	Deputy General Director (Resigned on 02/06/2025)	-	487,429,000

**NOTES TO SEPERATE FINANCIAL STATEMENTS (CONTINUED)**

For the fiscal year ended December 31, 2025

**7.1 Information of related parties (Continued)**

Full name	Title	In 2025 VND	In 2024 VND
<b>Internal Audit Department</b>		-	710,909,000
Mrs. Le Thi Thuy	Head of Internal Audit Department (Resigned on 17/3/2024)	-	223,403,000
Mr. Nguyen Van Thang	Member (Resigned on 02/6/2025)	-	256,772,000
Mr. Pham Que Thanh	Member (Resigned on 02/6/2025)	-	230,734,000
Mr. Do Tan Hung	Member (Appointed on 18/12/2025)	-	-
<b>Other executives</b>		112,000,000	337,115,000
Mr. Nguyen Thanh Trung	Chief Accountant (Resigned on 17/03/2025)	50,000,000	337,115,000
Mr. Bui Thanh Tuan	Chief Accountant (Appointed on 17/3/2025)	62,000,000	-
<b>Total</b>		<u>1,240,800,000</u>	<u>2,556,453,000</u>

**b. Related parties balance**

Related parties	Nature	31/12/2025 VND	01/01/2025 VND
<b>Short-term receivables from customers</b>		11,320,804,080	13,730,933,717
Phuoc Nguyen General Services One Member Company Limited	Sales of goods and provision of services	11,320,804,080	-
40.10 Investment and Construction Joint Stock Company (*)	Sales of goods and provision of services	-	13,730,933,717
<b>Other receivables</b>		66,500,000,000	-
Mr. Do Tan Vu	Deposit for share transfer	16,500,000,000	-
An Duong Construction, Trading and Services Company Limited	Investment cooperation	50,000,000,000	-
<b>Short-term trade payables</b>		-	2,245,717,483
Lam Dong Irrigation Investment and Construction Joint Stock Company (*)	Purchase of goods and services	-	2,157,967,483
Lam Dong Irrigation Investment and Construction Joint Stock Company (*)	Purchase of goods and services	-	87,750,000
<b>Short-term prepayments from customers</b>		-	9,998,553,000
Lam Dong Irrigation Investment and Construction Joint Stock Company (*)	Purchase of goods and services	-	9,998,553,000
<b>Other payments</b>		-	2,392,445,734
Mr. Bui Trung Thu	Major shareholder	-	2,392,445,734
<b>Borrowings</b>		10,469,280,000	-
Mr. Dinh Van Xuan	Borrowing	10,469,280,000	-



## NOTES TO SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended December 31, 2025

## 7.1 Information of related parties (Continued)

## b. Related parties balance (Continued)

Related parties	Nature	In 2025 VND	In 2024 VND
<b>Selling</b>		<b>28,138,692,687</b>	<b>498,257,407</b>
Viet Thinh Construction Investment Company Limited (**)	Sale of sand	5,454,545,455	-
Viet Thinh Construction Investment Company Limited (**)	Construction and installation	12,195,321,232	-
Phuoc Nguyen General Services One Member Company Limited	Construction and installation	10,482,226,000	-
40.10 Investment and Construction Joint Stock Company (*)	Construction and installation	6,600,000	-
Lam Dong Irrigation Investment and Construction Joint Stock Company (*)	Construction and installation	-	478,757,407
Lam Dong Minerals and Construction Materials Joint Stock Company (*)	Construction and installation	-	19,500,000
<b>Purchasing</b>		<b>1,593,158,551</b>	<b>29,137,967,164</b>
Lam Dong Irrigation Investment and Construction Joint Stock Company (*)	Purchase of goods and services	-	6,214,390,333
40.10 Investment and Construction Joint Stock Company (*)	Purchase of goods and services	1,045,727,491	21,746,181,831
Lam Dong Minerals and Construction Materials Joint Stock Company (*)	Purchase of goods and services	547,431,060	1,177,395,000
<b>Borrowing transaction</b>		<b>13,469,280,000</b>	<b>5,970,000,000</b>
Mr. Tran Viet Thang (***)	Borrowings	3,000,000,000	-
Mr. Nguyen Van Son	Borrowings	-	500,000,000
Mr. Le Dinh Hien (***)	Repayment of borrowings	-	1,020,000,000
Mr. Nguyen Van Son	Repayment of borrowings	-	4,450,000,000
Mr. Dinh Van Xuan	Borrowings	10,469,280,000	-
<b>Others</b>		<b>276,500,000,000</b>	<b>68,127,000,000</b>
Mr. Do Tan Vu	Payment for share purchase	121,500,000,000	-
Mr. Do Tan Vu	Payment for share purchase	105,000,000,000	-
An Duong Construction, Trading and Services Company Limited	Cash paid for investment cooperation	50,000,000,000	-
40.10 Investment and Construction Joint Stock Company (*)	Disposal of fixed assets	-	50,127,000,000
Lam Dong Minerals and Construction Materials Joint Stock Company (*)	Transfer of equity interest in a subsidiary	-	18,000,000,000

(\*): These companies ceased to be related parties as from March 7, 2025. Accordingly, information relating to these related parties in the report is presented for the period from January 1, 2025 to March 7, 2025.

(\*\*): This company was a related party from April 28, 2025 to October 15, 2025. Accordingly, information relating to this related party in the Report is presented for the period from April 28, 2025 to October 15, 2025.

(\*\*): As at December 31, 2025, these individuals were no longer related parties of the Company. Accordingly, information relating to these related parties in the Report is presented for the period from January 1, 2025 to the date on which they ceased to be related parties.

**NOTES TO SEPERATE FINANCIAL STATEMENTS (CONTINUED)**

For the fiscal year ended December 31, 2025

**7.2 Other information****a. Information on charter capital increase**

Pursuant to Resolution No. 15102025.1/NQ-ĐHĐCĐ/L40 dated October 15, 2025 of the 3<sup>rd</sup> Extraordinary General Meeting of Shareholders of 40 Investment and Construction Joint Stock Company, the Company approved the interim cash dividend payment for 2025 at a rate of 5% and the share issuance for dividend payment at a ratio of 1:1 for 2025 from undistributed after-tax profits. As at the date of issuance of this Report, the Company has not yet completed the procedures for registration of the above-mentioned share issuance.

**b. Information on investments in subsidiaries**

- Pursuant to Resolution No. 300725/NQ-ĐHĐCĐ/L40 dated July 30, 2025, the Company approved the acquisition of shares in Cong Kin Investment and Construction Joint Stock Company, with an intended maximum ownership ratio of 90%. As at the date of preparation of the separate financial statements for the fiscal year ended December 31, 2025, the Company has made a deposit to proceed with the share transfer (details are presented in Note 5.4).
- Pursuant to Resolution No. 15102025.1/NQ-ĐHĐCĐ/L40 dated October 15, 2025, the Company approved the reduction of its ownership interest in Ha My Complex Joint Stock Company, with an expected divestment ratio of 39%. As at the date of preparation of the separate financial statements for the fiscal year ended December 31, 2025, the Company had completed the transfer of 26.1% of its ownership interest in Ha My Complex Joint Stock Company.

**7.3 Comparative information**

The comparative information represents the figures presented in the financial statements for the fiscal year ended December 31, 2025, which were audited by RSM Vietnam Auditing and Consulting Company Limited.

Preparer




Bui Thanh Tuan

Chief Accountant



Bui Thanh Tuan

Ho Chi Minh City, February 24, 2026  
General Director

Dinh Van Xuan