



CÔNG TY TNHH DỊCH VỤ TƯ VẤN TÀI CHÍNH KẾ TOÁN & KIỂM TOÁN PHÍA NAM
SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES COMPANY LIMITED (AASCS)

BETON 6 CORPORATION

Audited Financial Statements
For the year ended as at December 31, 2025

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REPORT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Beton 6 Corporation (hereinafter called "the Company") presents its report and the Company's financial statements for the year ended December 31, 2025.

I. THE COMPANY

1. Form of ownership

Beton 6 Corporation was established under Enterprise Registration Certificate No. 3700364079, initially issued on January 05, 2001, and amended for the 20th time on August 11, 2025 by the Department of Finance of Ho Chi Minh City.

Legal capital to Certificate of business registration: VND 329,935,500,000

Contributed capital as at June 30, 2025: VND 329,935,500,000

The head office is located at: Km 1877 National Highway 1K, Dong Hoa Ward, Ho Chi Minh City.

2. Business fields

Manufacturing.

3. Business lines

Manufacturing and assembly of precast concrete components (such as beams, piles, etc.); Mechanical processing, metal treatment and coating (excluding mechanical processing at the head office, except for metal treatment, coating, and plating); Processing and repair of tools, machinery, and mechanical equipment used in the construction industry (excluding metal treatment, coating, and plating); Repair of electrical equipment (excluding metal treatment, coating, and plating); Installation of machinery and industrial equipment; Construction of all types of buildings; Investment in and construction of bridges, culverts, roads, and related components of road and railway works; Construction of other civil engineering projects;

Excavation and site leveling; Installation of electrical systems; Installation of water supply, drainage, heating, and air-conditioning systems; Installation of other construction systems; Pile driving, bored pile drilling, and ground foundation treatment; Transportation services for regular concrete, ready-mixed concrete, and oversized/overweight concrete products (only operated in accordance with legal transport regulations); Real estate business and trading of land use rights owned, leased, or used by the company; Design of transport infrastructure works (bridges, roads), structural design of civil and industrial construction works, and design of machinery and equipment (excluding transportation vehicles); Testing of mineral composition and purity, testing of physical properties and performance of materials, quality and reliability assessment.

Main business line: Concrete manufacturing and trading.

II. OPERATING RESULTS

Profit after tax for the fiscal year ended as at December 31, 2025 is loss VND 55,555,703,860 (Profit after tax in period ended December 31, 2024 was loss VND 76,938,290,388).

Retained earnings as at December 31, 2025 are loss VND 1,452,335,964,867 (Retained earnings as at December 31, 2024 were loss VND 1,395,780,261,007).

III. EVENTS SINCE THE BALANCE SHEET DATE

There have been no significant events occurring after the balance sheet date, which would require adjustments or disclosures to be made in the financial statements.

IV. THE BOARD OF DIRECTORS, THE BOARD OF EXECUTIVE OFFICERS, THE BOARD OF SUPERVISORS AND LEGAL REPRESENTATIVE

The Board of Directors

Mr. TRINH THANH HUY	Chairman
Mr. TRUONG LE MINH	Member
Mr. NGUYEN XUAN VINH	Member

Mr. TRAN HUU HUY	Member
Mr. DINH XUAN HUY	Member

The Board of Executive Officers

Mr. NGUYEN XUAN VINH	General Director
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The Board of Supervisors

Mr. NGUYEN VAN HIEN	Chief Controller	(Appointed on July 22, 2025)
Mrs. TRAN MAI THUY	Chief Controller	(Dismissed on July 18, 2025)
Mrs. PHAN THI HONG VAN	Member	
Mrs. PHA THI ANH MINH	Member	

Chief Accountant

Mrs. NGUYEN THI NGOC TRAM

Legal representative

Mr. NGUYEN XUAN VINH	General Director
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According to the list, more of above listed people has not been allowed to use the right, which entrusted in administration and management to achieve any personal interest except the interest from holding these shares.

V. AUDITOR

The auditors of Southern Auditing and Accounting Financial Consultancy Services Company Limited (AASCS) take the audit of financial statements for the Company.

VI. STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Executive Officers is responsible for the financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its results and cash flows for the year ended December 31, 2025. In preparing those financial statements, the Board of Executive Officers is required to:

- Tate whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the separate financial statements on the basis of compliance with accounting standards and system and other related regulations;
- Prepare the financial statements on going concern basis.

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Board of Executive Officers, confirm that the financial statements for the year ended June 30, 2025; its operation results and cash flows in the six-month period of Company accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

VII. APPROVAL OF FINANCIAL STATEMENTS

We, the Board of Directors of Beton 6 Corporation approve our Financial Statements for the year ended December 31, 2025.

BETON 6 CORPORATION

Km 1877 National Highway 1K, Dong Hoa Ward, Ho Chi Minh City

Financial Statements

For the year ended as at December 31, 2025

Ho Chi Minh City, dated March 03, 2026

On behalf of the Board of Directors

TRINH THANH HUY

Chairman

Ho Chi Minh City, dated March 03, 2026

On behalf of The Board of Executive Officers



NGUYEN XUAN VINH

General Director



No. : 94.../BCKT-TC/2026/AASCS**INDEPENDENT AUDITOR'S REPORT****To: Shareholders, the Board of Directors and the Board of Executive Officers
BETON 6 CORPORATION**

We have audit financial statements of Beton 6 Corporation, were prepared on March 06, 2026, as set out on pages 07 to 45, which comprise Balance Sheet as at December 31, 2025, Income Statement, Cash Flow Statement for the year as at December 31, 2025 and Notes to Financial Statement.

The Board of Executive Officers' responsibility

The Board of Executive Officers is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control that the Board of Executive Officers determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Audit Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Basis for qualified audit opinion

As of the end of the accounting period on December 31, 2025, we were unable to obtain sufficient appropriate audit evidence regarding the balances of certain liabilities recorded in the accounting books, including short-term trade payables amounting to VND 49,327,422,535 and short-term prepayments from customers amounting to VND 56,564,809,727, representing approximately 9% of total liabilities. We were therefore unable to determine whether any adjustments might be necessary to these liabilities and the possible impact, if any, on the financial statements. This matter also existed in prior financial years.

Auditor's qualified opinion

In our opinion, except for the effects of the matter described in "Basis for qualified audit opinion" paragraph, the financial statements give a true and fair view, in all material respects, the financial position of Beton 6 Coporation as at December 31, 2025, of its results and cash flows for the year ended as at December 31, 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprise and the relevant statutory requirements applicable to financial reporting.

Emphasis of matter paragraphs

We draw attention to Note VIII.3 'Information on Going Concern' to the financial statements, which discloses that as at December 31, 2025, the Company had an accumulated loss of VND 1,452,335,964,867, exceeding both its contributed capital and total equity; total liabilities exceeded total assets by VND 1,050,437,079,730, indicating that the Company is in a state of insolvency; and current liabilities exceeded current assets by VND 1,175,110,165,971, indicating that the Company's ability to settle short-term obligations is not assured. These conditions, along with other matters as set forth in Note VIII.3, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company's leadership believes in the future operating results and financial support from creditors, and therefore, the financial statements have been prepared on a going concern basis.

Our auditor's qualified opinion is not relevant to these emphasis of matter paragraphs.

Other matter

The Company's financial statements for the year ended December 31, 2024 were audited by another audit company, which expressed a qualified opinion in its audit report dated May 12, 2025. The basis for the qualified opinion was that the auditors were unable to obtain sufficient appropriate audit evidence regarding certain significant outstanding balances recorded in the accounting books, including short-term trade payables amounting to VND 49,327,422,535 and short-term prepayments from customers amounting to VND 56,564,809,727.

Ho Chi Minh City, dated March 03, 2026

Auditor



NGUYEN THANH CHUONG
Practicing Auditor Registration
Certificate No. 5535-2026-142-1

**Southern Auditing and Accounting
Financial Consulting Services Co., Ltd.**
Deputy General Director



PHUNG VAN THANG
Practicing Auditor Registration
Certificate No. 0650-2023-142-1

BALANCE SHEET

As at December 31, 2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
A. SHORT-TERM ASSETS	100		53,882,562,827	41,840,535,406
I. Cash and cash equivalents	110	V.1	20,269,314,159	9,113,121,011
Cash	111	V.1	4,044,602,589	4,569,913,466
Cash equivalents	112	V.1	16,224,711,570	4,543,207,545
II. Short-term investments	120	V.4	600,000,000	-
Trading securities	121		-	-
Provisions for decline in value of trading	122		-	-
Held to maturity investments	123	V.4	600,000,000	-
III. Short-term receivables	130		19,825,653,807	20,825,591,955
Short-term trade receivables	131	V.2	317,048,524,124	320,001,309,254
Short-term prepayments to suppliers	132	V.3	72,492,544,266	72,435,982,785
Short-term intra-company receivables	133		-	-
Receivables under schedule of construction	134		-	-
Short-term loan receivables	135	V.5	74,966,947,757	75,166,947,757
Other short-term receivables	136	V.6	53,391,151,601	52,991,387,771
Short-term provisions for doubtful debts	137		(498,073,513,941)	(499,770,035,612)
Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.8	13,179,455,167	11,888,379,410
Inventories	141	V.8	57,320,806,896	59,856,194,001
Provisions for decline in value of inventories	149	V.8	(44,141,351,729)	(47,967,814,591)
V. Other current assets	150		8,139,694	13,443,030
Short-term prepaid expenses	151	V.12	-	-
Deductible VAT	152		-	-
Taxes and other receivables from government	153	V.16	8,139,694	13,443,030
Government bonds purchased for resale	154		-	-
Other current assets	155		-	-
B. LONG-TERM ASSETS	200		126,375,886,241	129,697,209,358
I. Long-term receivables	210		129,738,288	129,738,288
Long-term trade receivables	211		-	-
Long-term prepayments to suppliers	212		-	-
Working capital provided to sub-units	213		-	-
Long-term intra-company receivables	214		-	-
Long-term loan receivables	215		-	-
Other long-term receivables	216	V.6	129,738,288	129,738,288
Long-term provisions for doubtful debts	219		-	-
II. Fixed assets	220		79,522,410,668	84,566,286,465
Tangible fixed assets	221	V.10	79,522,410,668	84,566,286,465
- Historical costs	222	V.10	196,083,186,473	202,236,870,120
- Accumulated depreciation	223	V.10	(116,560,775,805)	(117,670,583,655)
Finance lease fixed assets	224	V.11	-	-
- Historical costs	225	V.11	1,376,685,762	1,376,685,762
- Accumulated depreciation	226	V.11	(1,376,685,762)	(1,376,685,762)

BALANCE SHEET

As at December 31, 2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
Intangible fixed assets	227		-	
- Historical costs	228		-	
- Accumulated depreciation	229		-	
III. Investment properties	230		-	
- Historical costs	231		-	
- Accumulated depreciation	232		-	
IV. Long-term assets in progress	240	V.9	10,426,545,283	8,993,791,207
Long-term work in progress	241	V.9	-	-
Construction in progress	242	V.9	10,426,545,283	8,993,791,207
V. Long-term investments	250		34,061,563,398	34,061,563,398
Investments in subsidiaries	251		-	-
Investments in joint ventures and associates	252	V.4	1,050,000,000	1,050,000,000
Investments in equity of other entities	253	V.4	34,880,800,000	34,880,800,000
Provisions for long-term investments	254	V.4	(1,869,236,602)	(1,869,236,602)
Held to maturity investments	255		-	-
VI. Other long-term assets	260		2,235,628,604	1,945,830,000
Long-term prepaid expenses	261	V.12	2,235,628,604	1,945,830,000
Deferred income tax assets	262		-	-
Long-term equipment and spare parts for	263		-	-
Other long-term assets	268		-	-
TOTAL ASSETS (270=100+200)	270		180,258,449,068	171,537,744,764



BALANCE SHEET

As at December 31, 2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
C. LIABILITIES	300		1,230,695,528,798	1,165,419,120,634
I. Short-term liabilities	310		1,228,992,728,798	1,165,419,120,634
Short-term trade payables	311	V.14	137,542,650,156	139,666,243,216
Short-term prepayments from customers	312	V.15	56,362,599,827	63,151,883,258
Taxes and other payables to government budget	313	V.16	546,128,967	410,351,884
Payables to employees	314		1,176,566,659	1,481,845,882
Short-term accrued expenses	315	V.17	14,232,306,423	14,179,820,061
Short-term intra-company payables	316		-	-
Payables under schedule of construction contract	317		-	-
Short-term unearned revenues	318		-	-
Other short-term payments	319	V.18	678,063,156,314	605,420,297,063
Short-term borrowings and finance lease	320	V.13	339,277,371,124	339,277,371,124
Short-term provisions	321		-	-
Bonus and welfare fund	322		1,791,949,328	1,831,308,146
Price stabilization fund	323		-	-
Government bonds purchased for resale	324		-	-
II. Long-term liabilities	330		1,702,800,000	-
Long-term trade payables	331		-	-
Long-term repayments from customers	332		-	-
Long-term accrued expenses	333		-	-
Intra-company payables for operating capital	334		-	-
Long-term intra-company payables	335		-	-
Long-term unearned revenues	336		-	-
Other long-term payables	337		1,702,800,000	-
Long-term borrowings and finance lease liabilities	338		-	-
Convertible bonds	339		-	-
Preference shares	340		-	-
Deferred income tax payables	341		-	-
Long-term provisions	342		-	-
Science and technology development fund	343		-	-
D. OWNER'S EQUITY	400		(1,050,437,079,730)	(993,881,375,870)
I. Owner's equity	410	V.19	(1,050,437,079,730)	(993,881,375,870)
Contributed capital	411	V.19	329,935,500,000	329,935,500,000
- Ordinary shares with voting rights	411a	V.19	329,935,500,000	329,935,500,000
- Preference shares	411b		-	-
Share premium	412		-	-
Treasury shares	415	V.19	(559,957,325)	(559,957,325)
Development and investment funds	418	V.19	72,523,342,462	72,523,342,462
Other equity funds	420		-	-
Retained earnings	421	V.19	(1,452,335,964,867)	(1,395,780,261,007)
- Retained earnings accumulated to the prior	421a		(1,395,780,261,007)	(1,318,841,970,619)
- Retained earnings of the current period	421b		(56,555,703,860)	(76,938,290,388)
Capital expenditure funds	422		-	-

BALANCE SHEET

As at December 31, 2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
II. Funding sources and other funds	430		-	-
Funding sources	431		-	-
Funds used for fixed asset acquisition	432		-	-
TOTAL SOURCES (440=300+400)	440		180,258,449,068	171,537,744,764

Prepared, March 06, 2026

Prepared by

Chief Accountant

General Director

NGUYEN THI NGOC TRAM

NGUYEN THI NGOC TRAM



NGUYEN XUAN VINH

INCOME STATEMENT

Year 2025

Unit: VND

Item	Code	Note	Current year	Previous year
Revenues from sales and services rendered	01	VI.1	109,246,260,419	76,312,557,383
Revenue deductions	02	VI.2	-	-
Net revenues from sales and services rendered (10=01-02)	10		109,246,260,419	76,312,557,383
Costs of goods sold	11	VI.3	89,473,233,979	63,810,306,339
Gross profits from sales and services rendered (20=10-11)	20		19,773,026,440	12,502,251,044
Financial income	21	VI.4	216,445,768	189,389,024
Financial expenses	22	VI.5	70,704,658,712	66,330,476,665
- In which: Interest expenses	23		70,704,658,712	66,330,476,665
Selling expenses	25	VI.8	-	-
General administration expenses	26	VI.8	7,729,953,427	15,229,329,358
Net (loss)/profit from operating activities {30=20+(21-22)-(25+26)}	30		(58,445,139,931)	(68,868,165,955)
Other income	31	VI.6	1,961,563,636	112,699
Other expenses	32	VI.7	72,127,565	7,584,492,812
(Loss) from other activities (40=31-32)	40		1,889,436,071	(7,584,380,113)
Accounting loss/profit before tax (50=30+40)	50		(56,555,703,860)	(76,452,546,068)
Current corporate income tax expenses	51	VI.10	-	485,744,320
Deferred corporate income tax expenses	52	VI.11	-	-
(Loss)/profit after corporate income tax (60=50-51-52)	60		(56,555,703,860)	(76,938,290,388)
Basic earnings per share	70	VI.12	(1,719)	(2,338)
Diluted earnings per share	71	VI.13	(1,719)	(2,338)

Prepared by

NGUYEN THI NGOC TRAM

Chief Accountant

NGUYEN THI NGOC TRAM

Prepared, March 06, 2026

General Director



NGUYEN XUAN VINH

CASH FLOW STATEMENT

(Indirect method)

Year 2025

Unit: VND

Item	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
Loss/profit before tax	01		(56,555,703,860)	(76,452,546,068)
Adjustments for				
- Depreciation of fixed assets and investment properties	02		5,043,875,797	6,081,633,528
- Provisions	03		(5,522,984,533)	5,416,041,188
- (Gains)/losses on exchange rate differences from revaluation of accounts derived from foreign currencies	04		-	-
- (Gains)/losses on investing activities	05		(2,178,009,404)	(171,145,370)
- Interest expenses	06		70,704,658,712	66,330,476,665
- Other adjustments	07		-	-
Operating loss/profit before changes in working capital	08		11,491,836,712	1,204,459,943
- (Increase)/decrease in receivables	09		2,501,763,155	989,150,054
- (Increase)/decrease in inventories	10		2,535,387,105	(3,650,136,403)
- (Increase)/decrease in payables (exclusive of interest payables, enterprise income tax payables)	11		(5,388,891,730)	3,605,074,048
- (Increase)/decrease in prepaid expenses	12		(289,798,604)	210,360,000
- (Increase)/decrease in trading securities	13		-	-
- Interest paid	14		-	-
- Enterprise income tax paid	15		-	(485,744,320)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		(39,358,818)	-
Net cash flows used in operating activities	20		10,810,937,820	1,873,163,322
II. Cash flows from investing activities				
Purchase or construction of fixed assets and other long-term assets	21		(1,432,754,076)	-
Proceeds from disposals of fixed assets and other long-term assets	22		1,961,563,636	-
Loans and purchase of debt instruments from	23		(400,000,000)	-
Collection of loans and repurchase of debt instruments of other entities	24		-	-
Equity investments in other entities	25		-	-
Proceeds from equity investment in other entities	26		-	-
Interest and dividend received	27		216,445,768	171,145,370
Net cash flows used in investing activities	30		345,255,328	171,145,370
III. Cash flows from financial activities				
Proceeds from issuance of shares and receipt of contributed capital	31		-	-
Repayments of contributed capital and repurchase of stock issued	32		-	-
Proceeds from borrowings	33		-	10,555,064,862

CASH FLOW STATEMENT

(Indirect method)

Year 2025

Unit: VND

Item	Code	Note	Current year	Previous year
Repayment of principal	34		-	(10,555,064,862)
Repayment of financial principal	35		-	-
Dividends or profits paid to owners	36		-	-
Net cash flows from financial activities	40		-	-
Net cash flows during the period	50		11,156,193,148	2,044,308,692
Cash and cash equivalents at the beginning of fiscal year	60		9,113,121,011	7,068,812,319
Effect of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the period (70=50+60+61)	70	V.1	20,269,314,159	9,113,121,011

Prepared by



NGUYEN THI NGOC TRAM

Chief Accountant



NGUYEN THI NGOC TRAM

Prepared, March 06, 2026

General Director




NGUYEN XUAN VINH

NOTES TO FINANCIAL STATEMENTS

Year 2025

I. THE COMPANY'S INFORMATION

1. Form of ownership

Beton 6 Corporation was established under Enterprise Registration Certificate No. 3700364079, initially issued on January 05, 2001, and amended for the 20th time on August 11, 2025 by the Department of Finance of Ho Chi Minh City.

Legal capital to Certificate of business registration: VND 329,935,500,000

Contributed capital as at June 30, 2025: VND 329,935,500,000

The head office is located at: Km 1877 National Highway 1K, Dong Hoa Ward, Ho Chi Minh City.

The number of the Company's employees as at December 31, 2025 is 88 people (as at December 31, 2024 was 138 people).

2. Business fields

Manufacturing.

3. Business lines

Manufacturing and assembly of precast concrete components (such as beams, piles, etc.); Mechanical processing, metal treatment and coating (excluding mechanical processing at the head office, except for metal treatment, coating, and plating); Processing and repair of tools, machinery, and mechanical equipment used in the construction industry (excluding metal treatment, coating, and plating); Repair of electrical equipment (excluding metal treatment, coating, and plating); Installation of machinery and industrial equipment; Construction of all types of buildings; Investment in and construction of bridges, culverts, roads and related components of road and railway works; Construction of other civil engineering projects; Excavation and site leveling; Installation of electrical systems; Installation of water supply, drainage, heating, and air-conditioning systems; Installation of other construction systems; Pile driving, bored pile drilling, and ground foundation treatment; Transportation services for regular concrete, ready-mixed concrete, and oversized/overweight concrete products (only operated in accordance with legal transport regulations); Real estate business and trading of land use rights owned, leased, or used by the company; Design of transport infrastructure works (bridges, roads), structural design of civil and industrial construction works, and design of machinery and equipment (excluding transportation vehicles); Testing of mineral composition and purity, testing of physical properties and performance of materials, quality and reliability assessment.

Main business line: Concrete manufacturing and trading.

4. Ordinary course of business: 12 months

5. Characteristics of the business activities in the fiscal year that affect the financial statements

None.

6. Enterprise structure

Name	Address	Ratio of benefit		Ratio of voting power	
		Closing balance	Opening balance	Closing balance	Opening balance
Subsidiaries company:					
	None				
Associates company:					
Beton 6 - Pro Corporation	Km 1877 National Highway 1K, Binh An Ward, Di An City, Binh Duong Province	35.00%	35.00%	35.00%	35.00%
Joint ventures company:					
	None				

Dependent accounting affiliated units having no legal status:

None

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting period

Annual accounting period of Company is from 01 January to 31 December.

2. Accounting currency

The financial statements are prepared and presented in Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting system

The Company applies Enterprise Accounting System issued under Circular No.200/2014/TT-BTC dated December 22, 2014 by Ministry of Finance as well as the circulars of the Ministry of Finance giving guidance on the implementation of the accounting standards and system.

2. Declaration of adherence to Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

IV. ACCOUNTING POLICIES

1. Cash and cash equivalents

a. Cash

Cash includes: cash on hand, cash in bank under current account and cash in transit.

b. Cash equivalents

Cash equivalents are short term investments for a period not exceeding 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value from the date of purchase to the date of financial statements.

c. Other currencies convert

Transactions in currencies other than Vietnamese Dong must be recorded in original currency and converted into Vietnamese Dong. Overdraft is recorded as a bank loan.

At the reporting date, the company is requested to revalue the balance of foreign currencies and monetary gold as follows:

- The balance of foreign currencies: using buying price quoted by commercial bank which is trading with the company at the reporting date;
- The monetary gold: re-evaluated according to the buying prices on the domestic market at the time in which the financial statement is prepared. The buying prices on the domestic market are prices announced by the State bank. In case the State bank does not announce gold buying-prices, the buying-prices announced by enterprise entitled to trade in gold as prescribed shall be chosen.

2. Financial investment

Financial investment is the outside investments with purpose to use capital reasonably and improve efficiency of business operations such as investments in subsidiaries, joint ventures, cooperation, investment in securities and other financial investments ...

For the preparation of financial statements, the financial investment must be classified as follows:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

c. Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries and associates are stated at original cost. Distributions from accumulated net profits from subsidiaries and associates arising after the date of acquisition are recognized in the financial income. Other distributions (except net profits) are considered a recovery of investments and are deducted to the cost of the investment.

The Company applies accounting regulations on jointly controlled operations and jointly controlled assets as on normal business activities. In which:

- Monitoring incomes, expenses of joint ventures separately and allocated to parties of joint ventures;
- Monitoring contributed assets, contributed capital, liabilities separately in the joint ventures arising from operating joint venture.

Expenses directly related to investment activities in joint ventures and associates have been recorded as financial expense in the period.

Provision for investment losses in other units: losses of subsidiaries, joint ventures, associates have led to loss of capital or provision of investors by declining value of investments. The provision is created or reverted at the reporting date for each investment and are recorded in financial expenses in the period.

d. Investment in equity of other entities

Investment in equity of other entities are the investments in equity instruments of other entities but the Company does not control or influence significantly to the invested entities.

3. Trade and other receivables

All receivables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the company.

The classification of receivables must be managed as bellows:

- Trade receivables: any receivable having from trading activities between the company and its clients: selling goods, providing service, disposal of assets, exported receivable of consigner through the consignee;
- Intra-company receivables: receivables between the company with its dependent branches;
- Other receivables: are non trade receivables and do not related to trading activities.

For the preparation of financial statements, the receivables must be classified as bellows:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

At the reporting date, the company revaluates the receivables which have balance in foreign currency (except for advance to suppliers; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the buying price quoted by commercial bank which is trading with the company at the reporting date.

Provisions for bad debts: The bad debts are make provision at the balance sheet date. The provision or reversal is made at the reporting date and is recorded as management expense of the fiscal year. For the long-term bad debts in many years, the company tried to collect but cannot and there is evidence that the client has insolvency, the company may sell these long-term bad debts to debt collection company or write off (according to regulations and charter of the company).

4. Inventories

a. Recognition basis

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The assets are purchased for the production, use or sale are not presented in this item but are presented in item "Long-term equipment, supplies, spare parts", including:

- Costs of work in progress beyond a normal operating cycle (over 12 months);
- Supplies, equipment's and spare parts for replacement which reserved period are more than 12 months or more than an ordinary cycle of business operation.

b. Cost determination of inventories

Cost of inventories are determined in accordance with method: Weighted Average

c. Record method of inventories

Inventories are recorded in line with Regular reporting method.

d. Provisions for decline in value of inventories

In the end of accounting year, if inventories do recover enough at its historical value not because of damage, obsolescence, reduction of selling price. In this case, the provision for inventories is recognized. The provision for decline in inventories is the difference between the historical value of inventories and its net realizable value.

5. Tangible and intangible fixed assets, investment properties

Fixed assets are stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and net book value.

Historical cost of finance lease fixed assets are recognized at the fair value of the leased property or the present value of the minimum lease payment (in case the fair value is higher than the present value of the minimum lease payment) plus the initial costs directly related to the initial operation of financial leasing.

During the operation, the depreciation is recorded to depreciation expense for using assets. Intangible fixed assets which are termed land use rights are depreciated.

Investment properties are depreciated normally, except for investment property for waiting increase of price. The Company just only determine value of loss cause of decreasing value.

Depreciation is provided on a straight-line basis. The useful life are estimated as follows:

- Buildings, structures	5 - 25	years
- Machinery, equipment's	5 - 10	years
- Transportation equipment's, transmitters	6 - 10	years
- Office equipment and furniture	3 - 07	years

6. Construction in progress

Construction in progress represents costs directly attributable to assets under construction and installation (including related borrowing costs in accordance with the Company's accounting policies), such as buildings, machinery and equipment being installed for production, leasing, and administrative purposes, as well as ongoing major repair costs of fixed assets. These assets are recorded at historical cost and are not subject to depreciation.

7. Prepaid expenses

The calculation and allocation to expense to each accounting period based on the nature, level of each prepaid expense to determine the allocation method properly and consistently.

Prepaid expense is recorded separately: incurred, allocated amount to its cost center and carried amount.

Prepaid expense is classified as follows:

- Prepaid expense related to purchase or service less than 12 months or 01 normal production period, from incurred date, are recorded as short - term.
- Prepaid expense related to purchase or service over than 12 months or 01 normal production period, from incurred date, are recorded as long - term.

8. Trade and other payables

All payables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the Company.

The classification of payables must be managed as bellows:

- Trade payables: any payable having from trading activities from purchase, using service, import though consigner;
- Intra-company payables: payables between the company with its dependent branches;
- Other payables: are non trade payables and do not related to trading activities.

For the preparation of financial statements, the payables must be classified as bellows:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

At the reporting date, the Company revaluates the payables which have balance in foreign currency (except for advance from clients; if we have evidence that the Company will not supply the good or provide the service and the Company will have to return this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the buying price quoted by commercial bank which is trading with the Company at the reporting date.

9. Loans and finance lease liabilities

Loans in the form of issuance of bond or preference share with preferential terms required the issuer to repurchase at a certain time in the future shall not be reflected on this item.

Loans, debts should be monitored in detail for each entity, each contract and each type of loan assets. The financial lease liabilities are stated at present value of minimum lease payment or the fair value of the lease assets.

For the preparation of financial statements, the loans and finance lease liabilities must be classified as

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

At the reporting date, the Company revaluates the loans and finance lease liabilities which have balance in foreign currency at the selling price quoted by commercial bank which is trading with the Company at the reporting date.

10. Borrowings and capitalization of borrowing costs

Borrowing costs are recognized into financial expenses, except in case where the borrowings cost directly attribute to the acquisition or work in progress is calculated to value of assets (capitalized), when all the conditions are in accordance with VAS no. 16 "Borrowing costs".

11. Accrued expenses

Payables for purchase, using service from suppliers or providing already by supplier but not yet paid due to lack of supporting documents and payables to employee are allowed to record to expense to match the matching concept between revenue and expense. The accrual must be calculated carefully and must have proper evidence. When these expenses arise, if there is any difference with the amount charged, accountants additionally record or make decrease to cost equivalent to the difference.

12. Capital

a. Contributed capital, share premium, conversion options on convertible bonds, other capital

Capital contribution is stated at actually contributed capital of owners and recorded by each individual, organization.

When capital of the investment license is determined in foreign currency, the determination of the investors shall be based on the actual amount of foreign currencies which they contribute.

Contributed capital in assets must be recorded in revaluation of assets which share holders approved. Intangible assets such as brand, trademark, trade name, right of exploitation, development projects ... shall only be recorded as capital if relevant law allows.

For joint-stock company, contributed capital of the shareholders is recorded according to actual price of stock issuance, but it is reflected in two separate items:

- Contributions from owners are recorded at par value of the shares;
- Share premium is recognized by the greater than or less than difference between the actual price of issue of shares and par value.

In addition, the capital surplus was also recorded at the difference higher or lower between the actual price of stock issuance and the par value of shares as treasury shares.

The conversion options on convertible bonds arising from convertible shares issuance which prescribed in issuance plan. The value of capital component of convertible bonds is the difference between the total proceeds from the issuance of convertible bonds and the value of the debt component of the convertible bonds. At the time of initial recognition, the value of conversion options on convertible bonds are recorded separately in owner's capital. At the bond maturity, accountants shall record this option as capital surplus.

Other capital: to reflect operation capital which set up additionally from the result of the operating results or given as gifts, presents, asset revaluation (under the current regulations).

b. Foreign exchange rate difference

Exchange rate difference is the difference occurring from exchange or revaluating foreign currency monetary items in different exchange rate.

Exchange rate difference is recorded to financial income (if gain) or financial expense (if loss) at the incurred time. Particularly 100% State's capital company which has project implementation, major national projects, exchange rate differences from the previous period of the business activities are reflected on the Balance sheet and gradually allocate into financial income or financial expense.

c. Retained earnings

Retained earnings is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous year.

Profit distribution must be complied with the current financial policies.

Parent Company distribute profit to owners which shall not exceed the undistributed post-tax profits on the consolidated financial statements, including the impact of any gain recognized from the transaction by cheap purchase. In case undistributed post-tax profits in the consolidated financial statements is higher than its financial statements of the the parent company, the parent company make distribution after transferring profits from subsidiary companies to the parent companies.

Profit distribution should take account of non-monetary items in undistributed post-tax profits that may affect cash flows and the dividend payment ability of the Company.

13. Revenues

a. Revenue from sale of goods

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

b. Revenue from rendering of services

Revenue from rendering of services should be recognized when all the following conditions have been satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

c. Financial income

Financial income includes interest, gain on exchange rate difference, dividends... and other income of financial activities.

For interest earned from loans, deferred payment, installment payment: income is recognized when earned and original loans, principal receivables are not classified as overdue that need provision. Dividend is recognized when the right to receive dividend is established.

d. Other income

Other income includes income from other activities: disposal of asset; penalty receipt, compensation, collection of bad debt which was write off, unknown payables, gift in cash or non cash form...

14. Revenue deductions

The decrease adjustment of revenue shall be as follows:

Trade discount is the discount for customers whom bought large quantity of goods.

Sales rebate is the deduction to the buyer because products, goods are bad, degraded or improper as prescribed in contract.

Sales return are reflected the value of the products, goods which customer returns due to causes such as violations of economic contracts, bad, degraded, wrong category or improper goods.

15. Costs of goods sold

Cost of good sold includes cost of finished goods, trade goods, services, property, construction unit sold in the production period and expense related to real estate activities...

Damaged or lost value is allowed to record to cost of goods sold after deduction of compensation (if any).

For the used material over the normal production capacity, labor and general production cost is not allowed to record to production cost but allowed to record to cost of good sold after deduction of compensation (if any), even these finished goods are not sold.

16. Financial expenses

Items recorded into financial expenses consist of: expense or loss related to financial investment; lending and borrowing expense; expense related to investment to joint venture, associates; loss from share transfer; provision of share decrease or investment; loss on trading foreign currency, ...

17. Selling and general administration expenses

Selling expense is recorded in the period of selling finished goods, trade goods and providing service.

Administrative expense reflects the general expense of the company, including: labor cost; social and health insurance, unemployment fund, union cost of management employee; office material expense, tools, depreciation of assets using for management; land rental, business license tax; bad debt provision; outsourcing expense and other cash expenses...

18. Current and deferred income tax expense

Current income tax expense is calculated basing on taxable profit and income tax rate applied in the current year.

Deferred income tax expense is the corporate income tax will be paid in future resulted from:

- Record of deferred tax payable during the current year;
- Revert of deferred tax assets was recorded in previous years.

19. Relevant parties

The party is considered as related party if one party has capacity to control or has significant impact to other party in the decision of financial and operation activities. All parties are recognized as related parties if having the same control or significant impact.

In the review of related parties, nature of the relationship is considered more than legal form.

20. Financial instruments

Basis of Circular No. 75/2015/TT-BTC dated 18/05/2015 of the Ministry of Finance, before accounting standards for financial instruments and the guiding documents were issued, the Board of Directors of the Company decided not presented and notes about financial instruments in accordance with Circular No. 210/2009/TT-BTC of financial statements of the Company.

V . NOTES TO BALANCE SHEET

Unit: VND

1 . CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
Cash on hand	7,552,781	20,105,281
Cash in banks	4,037,049,808	4,549,808,185
Cash equivalents	16,224,711,570	4,543,207,545
+ Term deposit (*)	16,224,711,570	4,543,207,545
Total	20,269,314,159	9,113,121,011

Note: (*)

These are a 1-month term deposit at BVBank - Binh Duong Branch, interest rate 3.95%/year and at the BIDV - HoChiMinh City Branch, interest rate 4.75%/year.

2 . TRADE RECEIVABLES

	Closing balance	Opening balance
Short-term		
Receivables from related parties	37,224,195,713	37,224,195,713
- Industry Construction Corporation	35,758,345,962	35,758,345,962
- Balance Holding JSC	795,808,195	795,808,195
- Industry Construction Corporation - Tay Ninh Branch	670,041,556	670,041,556
Receivables from other parties	279,824,328,411	282,777,113,541
- 3D - Long Hau Co., Ltd	64,882,114,670	64,882,114,670
- Mr. Tran Nguyen Vu	33,012,400,000	33,012,400,000
- Others	181,929,813,741	184,882,598,871
Total	317,048,524,124	320,001,309,254

Note:

Trade receivables amounting to VND 55,291,064,652 have been pledged to Vietcombank - Ho Chi Minh city branch as collateral for the Company's borrowings.

3 . PREPAYMENTS TO SUPPLIERS

	Closing balance	Opening balance
Short-term		
Prepayment to related parties	1,343,058,697	1,343,058,697
- Industry Construction Corporation	1,342,947,319	1,342,947,319
- HB Investment Construction Corporation	111,378	111,378
Prepayment to other parties	71,149,485,569	71,092,924,088
- HB Infrastructure Investment and Cement Company Limited	55,000,000,000	55,000,000,000
- Others	16,149,485,569	16,092,924,088
Total	72,492,544,266	72,435,982,785

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4. FINANCIAL INVESTMENTS**4.1. Held to maturity investments**

	Closing balance		Opening balance	
	Historical cost	Book value	Historical cost	Book value
Short-term				
Term deposits (Over 3 months)	600,000,000	600,000,000	-	-
Bonds	-	-	-	-
Other investments	-	-	-	-
Total	600,000,000	600,000,000	-	-

4.2. Investments in equity of other entities

	Closing balance		Opening balance	
	Historical cost	Fair value	Historical cost	Fair value
a. Investments in joint ventures and associates	1,050,000,000	-	1,050,000,000	-
Beton 6 - Pro Corporation (i)	1,050,000,000	-	1,050,000,000	-
b. Investments in equity of other entities	34,880,800,000	615,000,000	34,880,800,000	615,000,000
Transportation Import Export and Construction joint stock company (stock code: TNM) (ii)	2,050,000,000	615,000,000	2,050,000,000	615,000,000
Balance Holding JSC (iii)	32,830,800,000	(434,236,602)	32,830,800,000	(434,236,602)
Total	35,930,800,000	615,000,000	35,930,800,000	615,000,000

Notes:

(i) The Company is holding 105,000 shares of Beton 6 - Pro Corporation (equivalent to par value of VND 1,050,000,000), equivalent to 35% of the charter capital according to the Business Registration Certificate No. 3702772228, amended for the second time on November 03, 2022, issued by the Department of Planning and Investment of Binh Duong Province.



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(ii) The Company is holding 150,000 shares of Transportation Import Export and Construction joint stock company (equivalent to par value of VND 1,500,000,000), equivalent to 4% of the charter capital according to the Business Registration Certificate No. 4103002858, amended for the 20th time on April 15, 2014, issued by the Department of Planning and Investment of Ho Chi Minh City.

(iii) The Company is holding 1,255,000 shares of Balance Holding JSC (equivalent to par value of VND 1,250,000,000), equivalent to 13.94% of charter capital according to Business Registration Certificate No. 0312479451, initially issued on September 27, 2013, issued by the Department of Planning and Investment of Ho Chi Minh City.

Fair value: For investments with quoted prices on the stock market, fair value is determined based on the quoted market prices as at the end of the accounting period. The Company has not determined the fair value of unquoted investments due to the absence of specific guidance on fair value determination. The operations of joint ventures and associates: The associate companies are operating their business activities under normal conditions.



5 . LOAN RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
Short-term		
Loan to related parties	16,100,000,000	16,200,000,000
- <i>Industry Construction Corp (i)</i>	16,100,000,000	16,100,000,000
- <i>Balance Holding JSC</i>	-	100,000,000
Loan to other parties	58,866,947,757	58,966,947,757
- <i>3D Long Hau Co., Ltd (ii)</i>	58,866,947,757	58,866,947,757
- <i>620 Ben Tre Construction Corp</i>	-	100,000,000
Total	74,966,947,757	75,166,947,757

Notes:

(i) According to the loan contracts: No. DCC-BT6-05/2016 dated October 14, 2016; No. BT6-DCC-06/2016 dated November 1, 2016; No. 3008/2017/BT6-DCC dated August 30, 2017; No. DCC-BT6-30.06/HDV/2017 dated June 30, 2016; No. 01/2017/BT6-DCC dated March 06, 2017, loan term according to each contract, interest rate 7.8%/year, no collateral. Provision has been made 100%.

(ii) According to credit contracts: No. 01,02,03,04,05,06/2011/HDTD-BT6-3D; No. 07/2012/HDTD-BT6-3D, loan term according to each contract, interest rate 21.5%/year, no collateral. Provision has been made 100%.

6 . OTHER RECEIVABLES

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Value</u>	<u>Provision</u>	<u>Value</u>	<u>Provision</u>
6.1. Other short-term				
- Receivables from related parties	6,728,945,263	(6,728,945,263)	6,728,945,263	(6,728,945,263)
+ <i>Industry Construction Corp</i>	6,728,945,263	(6,728,945,263)	6,728,945,263	(6,728,945,263)
- Advance	9,778,544,497	(9,426,893,232)	9,579,104,941	(9,426,893,232)
- Deposits	1,230,696,294	-	1,230,696,294	-
- Other receivables	35,652,965,547	(35,652,641,273)	35,452,641,273	(31,885,657,694)
+ <i>3D Long Hau Co., Ltd</i>	29,689,153,515	(29,689,153,515)	29,689,153,515	(29,689,153,515)
+ <i>620 Ben Tre Construction Corp</i>	2,296,504,179	(2,296,504,179)	2,196,504,179	(2,196,504,179)
+ <i>Others</i>	3,667,307,853	(3,666,983,579)	3,566,983,579	-
Total	53,391,151,601	(51,808,479,768)	52,991,387,771	(48,041,496,189)
6.2. Other long-term receivables				
- Deposits	129,738,288	-	129,738,288	-
Total	129,738,288	-	129,738,288	-

7 . BAD DEBTS

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Historical cost</u>	<u>Recoverable value</u>	<u>Historical cost</u>	<u>Recoverable value</u>
Total value of trade receivables overdue debts or no overdue doubtful debts	298,925,957,771	45,000,000	316,798,586,499	12,546,587,540
Details:				
- <i>Industry Construction Corp</i>	35,758,345,962	-	35,758,345,962	-

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- Balance Holding JSC	795,808,195	-	795,808,195	-
- Industry Construction Corp - Tay Ninh Branch	670,041,556	-	670,041,556	-
- 3D Long Hau Co., Ltd	64,882,114,670	-	64,882,114,670	-
- Mr. Tran Nguyen Vu	33,012,400,000	-	33,012,400,000	-
- Others	163,807,247,388	45,000,000	181,679,876,116	12,546,587,540
Total value of prepayments to suppliers overdue debts or no overdue doubtful debts	72,419,874,385	2,745,740	72,409,592,707	-

Details:

- Industry Construction Corp	1,342,947,319	-	1,342,947,319	-
- HB Investment Construction Corp	55,000,000,000	-	55,000,000,000	-
- Others	16,076,927,066	2,745,740	16,066,645,388	-
Total value of other receivables overdue debts or no overdue doubtful debts	51,808,479,768	-	48,041,496,189	-

Details:

- 3D Long Hau Co., Ltd	29,689,153,515	-	29,689,153,515	-
- 620 Ben Tre Construction Corp	2,296,504,179	-	2,196,504,179	-
- Industry Construction Corp	6,728,945,263	-	6,728,945,263	-
- Nguyen Ngoc Dung	4,832,290,818	-	4,832,290,818	-
- Others	8,261,585,993	-	4,594,602,414	-
Total value of loan receivables overdue debts or no overdue doubtful debts	74,966,947,757	-	75,166,947,757	100,000,000
- Industry Construction Corp	16,100,000,000	-	16,100,000,000	-
- 620 Ben Tre Construction Corp	-	-	100,000,000	-
- 3D Long Hau Co., Ltd	58,866,947,757	-	58,866,947,757	-
- Others	-	-	100,000,000	100,000,000

Total	498,121,259,681	47,745,740	512,416,623,152	12,646,587,540
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8 . INVENTORIES

	Closing balance		Opening balance	
	Original cost	Provision	Original cost	Provision
- Raw materials	5,190,200,931	(991,488,034)	4,852,658,095	(1,202,243,325)
- Tools and supplies	54,246,241	(9,349,571)	64,084,539	(9,381,571)
- Work in progress	31,185,997,514	(31,185,997,514)	31,185,997,514	(31,185,997,514)
- Finished goods	20,295,531,762	(11,359,686,162)	23,158,623,405	(14,975,361,733)
- Goods	594,830,448	(594,830,448)	594,830,448	(594,830,448)
Total	57,320,806,896	(44,141,351,729)	59,856,194,001	(47,967,814,591)

Notes:

- Value of unused or degraded inventories which are unsold at the end of fiscal year: VND 44,141,351,729.
- Value of inventories put up as collateral to ensure liabilities at the end of fiscal year: VND 0.

9 . LONG-TERM CONTRUCTION IN PROGRESS

	<u>Closing balance</u>	<u>Opening balance</u>
Repair Fixed Assets	1,432,754,076	-
Construction in progress	8,993,791,207	8,993,791,207
- Expansion of yard	8,586,545,434	8,586,545,434
- Housing project in Chau Thoi	407,245,773	407,245,773
Total	<u>10,426,545,283</u>	<u>8,993,791,207</u>



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10 . INCREASE OR DECREASE IN TANGIBLE FIXED ASSETS

Items	Buildings, structures	Machine, equipment	Transportation equipment	Office equipment	Other tangible fixed assets	Total
Historical cost						
Opening balance	133,621,181,960	46,176,593,401	20,328,581,253	2,110,513,506	-	202,236,870,120
Increase	-	-	-	-	-	-
- Additions	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
Decrease	449,300,000	3,907,627,898	1,796,755,749	-	-	6,153,683,647
- Disposals	449,300,000	3,907,627,898	1,796,755,749	-	-	6,153,683,647
- Other decreases	-	-	-	-	-	-
Closing balance	133,171,881,960	42,268,965,503	18,531,825,504	2,110,513,506	-	196,083,186,473
Accumulated depreciation						
Opening balance	49,257,881,149	46,062,008,903	20,240,180,097	2,110,513,506	-	117,670,583,655
Increase	4,841,459,974	114,014,667	88,401,156	-	-	5,043,875,797
- Depreciation	4,841,459,974	114,014,667	88,401,156	-	-	5,043,875,797
- Other increases	-	-	-	-	-	-
Decrease	449,300,000	3,907,627,898	1,796,755,749	-	-	6,153,683,647
- Conversion into investment properties	-	-	-	-	-	-
- Disposals	449,300,000	3,907,627,898	1,796,755,749	-	-	6,153,683,647
- Other decreases	-	-	-	-	-	-
Closing balance	53,650,041,123	42,268,395,672	18,531,825,504	2,110,513,506	-	116,560,775,805
Net book value						
Opening balance	84,363,300,811	114,584,498	88,401,156	-	-	84,566,286,465
Closing balance	79,521,840,837	569,831	-	-	-	79,522,410,668

Notes:

- Ending net book value of tangible fixed assets put up as collateral for loans:

Certain tangible fixed assets, comprising fully depreciated machinery and equipment that are still in use, have been pledged as collateral for borrowings at Vietcombank – Ho Chi Minh City Branch.

- Historical cost of fully depreciated tangible fixed assets at the end of the period:

- Historical cost of fixed assets at the end of the period awaiting disposal:

VND 56,437,500

VND 78,662,615,248

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11 . INCREASE OR DECREASE IN FINANCIAL LEASE FIXED ASSETS

Item	Machinery, equipment	Transportation equipments, transmitters	Total
Historical cost			
Opening balance	1,376,685,762	-	1,376,685,762
Increase	-	-	-
- Additions	-	-	-
- Other increases	-	-	-
Decrease	-	-	-
- Return of finance lease fixed assets	-	-	-
- Repurchase of finance lease fixed assets	-	-	-
- Other decreases	-	-	-
Closing balance	1,376,685,762	-	1,376,685,762
Accumulated depreciation			
Opening balance	1,376,685,762	-	1,376,685,762
Increase	-	-	-
- Depreciation	-	-	-
- Other increases	-	-	-
Decrease	-	-	-
- Return of finance lease fixed assets	-	-	-
- Repurchase of finance lease fixed assets	-	-	-
- Other decreases	-	-	-
Closing balance	1,376,685,762	-	1,376,685,762
Net book value			
Opening balance	-	-	-
Closing balance	-	-	-

Ghi chú:

- Additional rents shall be recorded to expenses during the period: None
- Bases for determination of additional rents: None.
- Terms for lease extension or rights to purchase assets: According to lease contract

Closing balance Opening balance

- Dispatched tools and supplies
- Allocation of prepaid land lease
- Others

- Dispatched tools and supplies
- Allocation of technology transfer costs for reinforced concrete
- Others

500,158,604	-
1,735,470,000	1,945,830,000
<u>2,235,628,604</u>	<u>1,945,830,000</u>

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13 . BORROWINGS AND FINANCE LEASE LIABILITIES**13.1. Short-term****a. Borrowings and finance lease liabilities**

	Closing balance		During the period		Opening balance	
	Value	Payable amount	Increase	Decrease	Value	Payable amount
Bank loans:						
The JSC Bank for Foreign Trade of Vietnam - HCM Branch	63,771,084,251	33,881,648,824	-	-	63,771,084,251	32,242,492,145
Beton 6 E&C JSC	1,500,000,000	796,951,688	-	-	1,500,000,000	758,396,047
Mrs. Nguyen Thi Lan Anh (*)	273,038,582,082	145,065,705,911	-	-	273,038,582,082	138,047,587,579
Mr. Pham Van Hien	87,000,000	46,223,198	-	-	87,000,000	43,986,971
Mr. Tran Thien Chau	800,000,000	425,040,900	-	-	800,000,000	404,477,892
Current portion of long-term bank loans:						
Chailease International Leasing Co., Ltd.	80,704,791	42,878,546	-	-	80,704,791	40,804,130
Total	339,277,371,124	180,258,449,068	-	-	339,277,371,124	171,537,744,764

Details of loans as at the end of the period as follows:

No/.Date of loan contract	Lender	Maturity	Interest rate	Closing balance	Loan guarantee method
Credit contract No. 0084/KHDN1/16NH and Loan contract according to limit No. 01/CV-0084/KHDN1/16NH dated April 28, 2016	The JSC Bank for Foreign Trade of Vietnam - HCM Branch	09 months	8.2-8.5%	63,771,084,251	Secured by trade receivables amounting to VND 55,291,064,652 and tangible fixed assets amounting to VND 3,092,759,360.
Capital lending agreement No. 0105/2017/HĐVT dated April 28, 2017	Beton 6 E&C JSC	03 months	7.8%	1,500,000,000	Unsecured loan
Minutes of Agreement No. 01/2025/BBTTTTL dated January 02, 2025	Mrs. Nguyen Thi Lan Anh (*)	12 months	12.0%	273,038,582,082	Unsecured loan



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- Finance lease liabilities	80,704,791	-	80,704,791	-
Chailease International Leasing Co., Ltd.	80,704,791	-	80,704,791	-
Total	339,277,371,124	257,105,171,363	339,277,371,124	92,200,296,068

Note: All short-term borrowings and finance lease liabilities are overdue and remain unpaid, as they originate from the list of creditors presented at the Creditors' Meeting. Due to financial difficulties, the Company has not been able to settle these matured obligations.

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14 . TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	Amount can be settled	Amount	Amount can be settled
Short-term				
Trade payables for related parties	2,511,570,860	-	2,511,570,860	-
- Beton 6 E&C JSC	2,511,570,860	-	2,511,570,860	-
Trade payables for other parties	135,031,079,296	-	137,154,672,356	-
- H&B Engineering & Construction Corp	2,097,222,475	-	2,097,222,475	-
- Dong Mekong Construction Trading & Production Service Co.,Ltd	9,195,041,735	-	9,195,041,735	-
- Southern Branch of Multimodal Transport JSC	8,195,337,277	-	8,195,337,277	-
- Construction Materials Corporation No. 1	11,932,519,621	-	11,932,519,621	-
- Mrs. Nguyen Thi Lan Anh	51,283,601,848	-	51,283,601,848	-
- Others	52,327,356,340	-	54,450,949,400	-
Total	137,542,650,156	-	139,666,243,216	-

Note:

Most of the short-term trade payables are overdue debts that have not yet been settled, as listed in the List of Creditors from the Creditors' Meeting.

Among them, an amount of VND 37,526,354,069 is currently under dispute; the payable to SMC Trading Investment Joint Stock Company amounting to VND 11,603,913,165 has been assigned to Ms. Nguyen Thi Lan Anh pursuant to the Debt Assignment Agreement No. 0910/2024/BBCN dated October 09, 2024.

15 . PREPAYMENTS FROM CUSTOMERS

	Closing balance		Opening balance	
	Amount	Amount can be settled	Amount	Amount can be settled
Short-term				
Prepayments to related parties	14,846,649,764	-	14,846,649,764	-
- Beton 6 Pro Corp	4,420,377,974	-	4,420,377,974	-
- Industry Construction Corp	9,669,837,270	-	9,669,837,270	-
- Beton 6 E&C JSC	756,434,520	-	756,434,520	-
Prepayments to other parties	41,515,950,063	-	48,305,233,494	-
- Cuu Long Corp for Investment, Development & Project Management of Infrastructure	7,530,880,117	-	7,530,880,117	-
- Others	33,985,069,946	-	40,774,353,377	-
Total	56,362,599,827	56,362,599,827	63,151,883,258	63,151,883,258

Note:

Most of the short-term prepayments from customers are overdue payables, as reflected in the List of Creditors of the Creditors' Meeting.

16 . TAXES AND OTHER PAYABLES TO THE STATE

	Opening balance	Increase in period	Paid in period	Closing balance
16.1. Taxes and other payables to government budget				
Value added tax	410,351,884	1,723,545,758	1,589,982,722	543,914,920
Import and Export tax	-	-	-	-
Corporate income tax	-	-	-	-
Personal income tax	-	124,442,859	122,228,812	2,214,047
Land tax and land rent	-	2,190,069,045	2,190,069,045	-
Other taxes	-	3,000,000	3,000,000	-
Total	410,351,884	4,041,057,662	3,905,280,579	546,128,967
16.2. Taxes and other receivables from government budget				
Import and Export tax	1,326,300	-	1,326,300	-
Personal income tax	3,977,036	3,977,036	-	-
Corporate income tax	8,139,694	-	-	8,139,694
Total	13,443,030	3,977,036	1,326,300	8,139,694

Notes: The Company's tax settlements are subject to examination by the Tax Authority. Because the application of tax laws and regulation to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the Tax Authority.

17 . ACCRUED EXPENSES

	Closing balance	Opening balance
Short-term		
- Interest expense	1,421,102,634	1,421,102,634
+ Related parties	646,315,411	646,315,411
- Beton 6 E&C Corp	464,244,178	464,244,178
- HB Investment Construction Corp	182,071,233	182,071,233
+ Other parties	774,787,223	774,787,223
- H&B Construction & Engineering Corp	747,890,645	747,890,645
- Balance Finance & Investment Co., Ltd.	26,896,578	26,896,578
- Accrued expenses for project	12,622,005,427	12,622,005,427
- Other accrued expenses	189,198,362	136,712,000
Total	14,232,306,423	14,179,820,061

18 . OTHER PAYABLES

	Closing balance	Opening balance
18.1. Short-term		
- Trade union fund	845,043,839	854,297,519
- Insurance (social, health, unemployment)	-	-
- Dividends payable	272,532,512	272,532,512
- Related party payables	1,281,037,682	1,281,037,682
+ Industry Construction Corp (Interest)	697,289,016	697,289,016
+ Balance Holding JSC (Interest)	164,315,333	164,315,333

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+ Beton 6-Pro Corp (Factory rental deposit)	90,000,000	90,000,000
+ HB Investment Construction Corp (Interest)	39,433,333	39,433,333
+ Mr. Trinh Thanh Huy (Borrowing)	290,000,000	290,000,000
- Other payables	675,664,542,281	603,012,429,350
+ Vietcombank	67,077,614,431	59,076,601,781
+ Mrs. Nguyen Thi Lan Anh	395,890,739,801	333,187,093,739
. Interest (Originated from debt purchase agreements)	389,942,177,144	327,238,531,082
. Borrowing	5,948,562,657	5,948,562,657
+ HB Investment Co., Ltd (Offset from the Business Cooperation Contract with Industry Construction Corp)	194,983,986,667	194,983,986,667
+ High Tech Concrete Investment JSC (temporary import of pipe piles)	4,807,961,757	4,807,961,757
+ Others	12,904,239,625	10,956,785,406
Total	678,063,156,314	605,420,297,063

Note:

Most of the short-term other payables are overdue liabilities, as listed in the List of Creditors presented at the Creditors' Meeting. Due to the Company's financial difficulties, these amounts have not yet been settled.

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19 . OWNER'S EQUITY**19.1. Change in owner's equity**

	Contributed capital	Share premium	Treasury shares	Development and investment funds	Undistributed profit after tax	Total
Previous opening balance	329,935,500,000	-	(559,957,325)	72,523,342,462	(1,318,841,970,619)	(916,943,085,482)
- Increase in capital	-	-	-	-	-	-
- Profit of the previous year	-	-	-	-	-	-
- Other increase	-	-	-	-	-	-
- Decrease in capital	-	-	-	-	-	-
- Loss of the previous year	-	-	-	-	(76,938,290,388)	(76,938,290,388)
- Dividend in shares	-	-	-	-	-	-
- Other decrease	-	-	-	-	-	-
Current opening balance	329,935,500,000	-	(559,957,325)	72,523,342,462	(1,395,780,261,007)	(993,881,375,870)
- Increase in capital	-	-	-	-	-	-
- Profit of the current year	-	-	-	-	-	-
- Other increase	-	-	-	-	-	-
- Decrease in capital	-	-	-	-	-	-
- Loss of the current year	-	-	-	-	(56,555,703,860)	(56,555,703,860)
- Other decrease	-	-	-	-	-	-
Current closing balance	329,935,500,000	-	(559,957,325)	72,523,342,462	(1,452,335,964,867)	(1,050,437,079,730)



19.2. Details of contributed capital

Contributed capital of Parent Company
Contributed capital of others

Closing balance	Opening balance
-	-
329,935,500,000	329,935,500,000
329,935,500,000	329,935,500,000

Total**19.3. Capital transactions with owners and distribution of dividends and profits**

	Current year	Previous year
- Owner's invested equity		
+ Opening capital	329,935,500,000	329,935,500,000
+ Increase in capital during the fiscal year	-	-
+ Decrease in capital during the fiscal year	-	-
+ Closing capital	329,935,500,000	329,935,500,000
- Dividends or distributed profits	-	-

19.4. Shares

- Number of shares registered issuance	32,993,550	32,993,550
- Number of shares sold to public market	32,993,550	32,993,550
+ Common shares	32,993,550	32,993,550
+ Preference shares	-	-
- Number of shares repurchased (treasury shares)	88,040	88,040
+ Common shares	88,040	88,040
+ Preference shares	-	-
- Number of shares outstanding	32,905,510	32,905,510
+ Common shares	32,905,510	32,905,510
+ Preference shares	-	-

* Par value of shares outstanding: VND 10,000 / share.

19.5. Dividends

	Current year	Previous year
- Declared dividends after the fiscal year-end		
+ Declared dividends on common shares		
+ Declared dividends on preference shares		
- Dividends on accumulated preference shares not recorded		

19.6. Funds

	Closing balance	Opening balance
- Development and investment funds	72,523,342,462	72,523,342,462
- Fund for support of arrangement of enterprises	-	-
- Other equity funds	-	-

20 . OFF-BALANCE SHEET ACCOUNTS**20.1. Foreign currency**

	Closing balance	Opening balance
- USD	-	-
- JPY	-	-

20.2. Doubtful debts written-offs

Entity	VND	At time	Reason
How Yu Construction (Vietnam) Co., Ltd.	2,169,725,093	2020	Doubtful debts
Branch of 379 Construction - Trading JSC	25,000,000	2013	Doubtful debts
Center for Application of New Technology & Construction Works 768	54,000,000	2013	Doubtful debts

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Saigon Construction Corp Branch - Construction & Infrastructure Development Enterprise	14,711,200	2013	Doubtful debts
Ngoc Sang Private Enterprise	9,200,000	2013	Doubtful debts
Lilama 7 JSC	39,750,534	2013	Doubtful debts
67 Traffic Construction Corp	720,895,366	2012	Doubtful debts
B.H.E	628,450,411	2012	Doubtful debts
HCM City Branch - Traffic Construction Corp 5 (518)	173,878,799	2010	Doubtful debts
820 Traffic Construction JSC	280,133,797	2010	Doubtful debts
Others	6,870,089,694		Doubtful debts
Total	10,985,834,894		

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VI . NOTES TO INCOME STATEMENT

Unit: VND

1 . REVENUES FROM SALES AND SERVICES RENDERED

	Current year	Previous year
Revenue from sales of concrete finished goods	109,246,260,419	73,648,174,142
Other revenue	-	2,664,383,241
Total	109,246,260,419	76,312,557,383

2 . REVENUE DEDUCTIONS

	Current year	Previous year
Commercial discounts	-	-
Sales rebates	-	-
Sales returns	-	-
Total	-	-

3 . COST OF GOODS SOLD

	Current year	Previous year
Cost of concrete finished goods	89,473,233,979	63,032,072,599
Other cost	-	778,233,740
Total	89,473,233,979	63,810,306,339

4 . FINANCIAL INCOME

	Current year	Previous year
Interest income	216,445,768	189,389,024
Others	-	-
Total	216,445,768	189,389,024

5 . FINANCIAL EXPENSES

	Current year	Previous year
Interest expenses, bond interest	70,704,658,712	66,330,476,665
Others	-	-
Total	70,704,658,712	66,330,476,665

6 . OTHER INCOME

	Current year	Previous year
Proceeds from disposals of fixed assets	1,961,563,636	-
Others	-	112,699
Total	1,961,563,636	112,699

7 . OTHER EXPENSES

	Current year	Previous year
Disposals of fixed assets, tool and instruments	-	-
Penalty for administrative violations	70,000,000	7,583,856,675
Penalty for economic contract	-	-
Others	2,127,565	636,137
Total	72,127,565	7,584,492,812

8 . SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES**8.1. Selling expenses****8.2. General administration expenses**

	Current year	Previous year
Costs of materials, package	75,727,247	125,046,849
Costs of tools, supplies	-	-
Labour costs and staff costs	5,139,767,170	5,110,952,736
Depreciation	-	-
Tax, duties, fees	2,500,738,852	-
Provision for doubtful debts	(1,696,521,671)	5,416,041,188
Costs of outsourcing services	-	-
Other expenses in cash	1,710,241,829	4,577,288,585
Total	7,729,953,427	15,229,329,358

9 . PRODUCTION AND BUSINESS COSTS BY ELEMENT

	Current year	Previous year
Costs of materials, package	70,785,141,981	38,387,515,669
Costs of tools, supplies	-	-
Labour costs and staff costs	70,785,141,981	38,387,515,669
Depreciation	5,004,517,023	6,081,633,528
Tax, duties, fees	2,500,769,704	-
Provision for doubtful debts	(1,696,521,671)	-
Cost of hired services	803,883,142	1,296,207,168
Other expenses in cash	3,081,749,500	14,308,441,694
Total	151,264,681,660	98,461,313,728

10 . CURRENT INCOME TAX EXPENSES

	Current year	Previous year
Tax expenses in respect of the current year taxable profit	-	485,744,320
Adjustment of tax expenses in the previous years to the current year	-	-
Total	-	485,744,320

11 . DEFERRED CORPORATE INCOME TAX EXPENSES

	Current year	Previous year
- Deferred corporate income tax expenses incurred from taxable temporary differences	-	-
- Deferred corporate income tax expenses incurred from reversion of deferred income tax assets	-	-
- Income from deferred corporate income tax expenses come from deductible temporary differences	-	-
- Income from deferred corporate income tax expenses come from unused taxable losses and unused taxable incentives	-	-
- Income from deferred corporate income tax expenses come from reversion of deferred income tax assets	-	-
Total	-	-

12 . BASIC EARNINGS PER SHARE

	Current year	Previous year
Profits after enterprise income tax	(56,555,703,860)	(76,938,290,388)
Profit or loss allocated to shareholders holding common shares	(56,555,703,860)	(76,938,290,388)
Bonus and welfare funds deducted from profits after enterprise income tax (*)	-	-
Average common shares outstanding during the year	32,905,510	32,905,510
Basic earnings per share	(1,719)	(2,338)

13 . DILUTED EARNINGS PER SHARE

	Current year	Previous year
Profit or loss allocated to shareholders holding common shares	(56,555,703,860)	(76,938,290,388)
Bonus and welfare funds deducted from profits after enterprise income tax (*)	-	-
Common shares expected to release	-	-
Average common shares outstanding during the year	32,905,510	32,905,510
Diluted earnings per share	(1,719)	(2,338)

VII . NOTES TO CASH FLOW STATEMENT**1 . Non-monetary transactions affecting cash flows statement in the future**

	Current year	Previous year
Purchasing assets by receiving direct debts or finance lease	-	-
Purchasing enterprises by issuing shares	-	-
Converting debts into owner's equity	-	-
Other nonmonetary transactions	-	-

2 . Cash and cash equivalents held by the Company without use
None.**3 . Proceeds from borrowings during the fiscal year**

	Current year	Previous year
Proceeds from ordinary loan contracts	-	10,555,064,862
Proceeds from issuance of common bonds	-	-
Proceeds from issuance of convertible bonds	-	-
Proceeds from issuance of preference shares classified as liabilities	-	-
Proceeds from government bonds purchased for resale and security REPO;	-	-
Proceeds from other borrowings	-	-

4 . Payments on principal during the fiscal year

	Current year	Previous year
Payments from ordinary loan contracts	-	10,555,064,862
Payments from issuance of common bonds	-	-
Payments from issuance of convertible bonds	-	-
Payments from issuance of preference shares classified as liabilities	-	-
Payments from government bonds purchased for resale and security REPO;	-	-
Payments from other borrowings	-	-

VIII . OTHER INFORMATION

1 . Related party information

1.1. Transactions with key management members

The key management members and individuals related including: the Board of Directors, the Board of Executive Officers and the Board of Supervisors.

Transactions during the period between the Company and members of key management:

The income of the Board of Directors, the Board of Executive Officers and the Board of Supervisors:

	Current period	Prior period
Salary, bonus	510,487,977	441,412,546
Remuneration	-	-

In which:

Full name	Position	Salary	Remuneration
Year 2024:			
LE NGUYEN PHUONG	Factory Director	350,853,696	-
NGUYEN THI NGOC TRAM	Chief Accountant	90,558,850	-
TOTAL		441,412,546	

Year 2025:

LE NGUYEN PHUONG	Factory Director	189,669,784	-
NGUYEN THI NGOC TRAM	Chief Accountant	320,818,193	-
TOTAL		510,487,977	

Other transactions	Position	Current period	Prior period
None.			

At the end of the accounting period, the debts must be paid and receivable to members of key management are as follows:

	Position	Closing balance	Opening balance
Payments			
- Mr. Trinh Thanh Huy	Chairman	290,000,000	290,000,000

1.2. Transactions with related parties are organizations

Related Parties	Relationship	Ownership
Beton 6 - Pro Corporation	Associates company	35%
HB Investment Construction Corporation	Co-key management member	
Industry Construction Corporation	Co-key management member	
Industry Construction Corporation - Tay Ninh Branch	Co-key management member	
Balance Holding JSC	Co-key management member	
Beton 6 E&C Joint Stock Company	Co-key management member	

Transactions with related parties during the period as follows:

Related Parties	Transaction	Amount (VND)
None.		

At the end of the period, the debts must be paid and receivable to related parties as follows:

Receivables, Payables	Transaction	Value (VND)
- Trade Receivables		
Industry Construction Corporation	Construction works	35,758,345,962
Industry Construction Corporation - Tay Ninh Branch	Construction works	670,041,556
Balance Holding JSC	Trading of materials	795,808,195
- Prepayments to suppliers		
Industry Construction Corporation	Cost of Vinci project	1,342,947,319
HB Investment Construction Corporation	Trading of materials	111,378
- Loan receivables		
Industry Construction Corporation	Lending	16,100,000,000
- Other Receivables		
Industry Construction Corporation	Interest expenses	6,728,945,263
Balance Holding JSC	Lending	100,000,000
- Short-term trade payables		
Beton 6 E&C Joint Stock Company	Expenses for machinery & equipment rental, trading of materials	2,511,570,860
- Short-term prepayments from customers		
Beton 6 - Pro Corporation	Subcontracting & management expenses for the production of precast concrete components	4,420,377,974
Industry Construction Corporation	Advance for the Vinci project	9,669,837,270
Beton 6 E&C Joint Stock Company	Processing of precast concrete components	756,434,520
- Other short-term payments		
Beton 6 E&C Joint Stock Company	Deposit for factory lease	90,000,000
Industry Construction Corporation	Interest expenses	697,289,016
Balance Holding JSC	Interest expenses	164,315,333
HB Investment Construction Corporation	Interest expenses	39,433,333
- Short-term accrued expenses		
HB Investment Construction Corporation	Interest expenses	182,071,233
Beton 6 E&C Joint Stock Company	Interest expenses	464,244,178
- Short-term borrowings and finance lease liabilities		
Beton 6 E&C Joint Stock Company	Borrowing	1,500,000,000

2 . Segment reporting*Business segment*

Currently, production and business activities of the Company, primal focused on concrete manufacturing. This is not a enterprises activity leather industry, supply many products and services group. Therefore, the Board of Executive Officers decided not to apply for department reporting by business area.

Geographic segment

The Company's products are mainly sold in the same geographic area, there is no significant diggerence in economic benefits or bear the risk. Therefore, the Board of Executive Officers decided not to apply for department reporting by geographic area.

3 . Information about Going-concern Assumption and Events After the Reporting Period**a/ Regarding Finance:**

- As of December 31, 2025, the Company's accumulated loss is VND 1,452,335,964,867, which has not exceeded the charter capital and owner's equity. Liabilities are VND 1,050,437,079,730 more than Total Assets, therefore the Company fell into bankruptcy.
- The Company's short-term debt is larger than its short-term assets by VND 1,175,110,165,971. Therefore, the Company's ability to pay short-term debt will be difficult.
- Ability to pay debts: The Company will have difficulty paying debts due to creditors under the Loan Agreements. The Company isn't relying too much on short-term loans to finance long-term assets.
- Creditors don't have show signs of stopping or withdrawing financial support.
- Net cash flow from operating activities isn't negative.
- There is no significant decline in the value of assets.
- There are outstanding debts or The need to stop paying dividends to shareholders previously approved by The General Meeting of Shareholders.
- Signs of compliance with credit contracts; conversion of transactions from credit to immediate payment inability to find sources of funding: None.

b/ Regarding operations:

- The Board of Executive Officers intends to cease operations or dissolve The company: None.
- Lack of key leadership without replacement: None.
- Loss of large markets, important customers, loss of business rights, franchises or loss of important suppliers: None.
- Difficulties with labor: None.
- Shortage of key input materials: None.
- Appearance of new, more successful competitors: None.

c/ Other signs:

- Non-compliance with regulations on capital contribution As well As other regulations: None.
- The unit is being sued and if it loses, the unit is unable to meet the requirements: None.
- Changes in laws and policies that adversely affect the unit: None.
- Risks and losses that are not insured or insured at low value: None.

The Company submitted a Petition for Initiation of Bankruptcy Proceedings to the People's Court of Binh Duong Province on December 9, 2019, due to its loss of solvency and inability to pay due debts to creditors, suppliers, and business partners. On January 16, 2020, the People's Court of Binh Duong Province issued Decision No. 01/2020/QĐ-MTTPS to initiate bankruptcy proceedings against the Company.

The People's Court of Binh Duong Province convened a creditors' meeting on November 08, 2022. The creditors' meeting decided on a plan for the Company's recovery and requested the Company to submit a detailed recovery plan to the creditors before holding another creditors' meeting for final decision.

The People's Court of Binh Duong Province held a creditors' meeting on July 5, 2023, with the voting result showing that 77.14% of unsecured creditors present agreed to approve the business recovery plan.

On August 23, 2023, the People's Court of Binh Duong Province ratified the resolution of the creditors' meeting held on July 5, 2023, regarding the approval of the business recovery plan, pursuant to Decision No. 01/2023/QDST-PS on the ratification of the creditors' meeting resolution.

Currently, the Company is still in the business recovery phase pursuant to the resolution of the creditors' meeting; alongside the capital funding commitment and the fact that debts have not yet been recovered from the largest creditor, Mrs. Nguyen Thi Lan Anh.

Thus, it shows the existence of a material uncertainty that may lead to significant doubts about the Company's ability to continue operating.

However, the Company's Board of Executive Officers believes in the future business performance with capital support from creditors, therefore the Company's Financial Statements are still decided by the Board of Executive Officers to be presented based on the going concern assumption.

4. Comparative figures

The comparative figures are derived from the audited financial statements for the fiscal year ended December 31, 2024, audited by A&C Auditing and Consulting Company Limited.

Prepared by



NGUYEN THI NGOC TRAM

Chief Accountant



NGUYEN THI NGOC TRAM

Prepared, March 06, 2026

General Director



NGUYEN XUAN VINH