

“
EACH PROJECT
IS A SOLID STEP FORWARD
TOWARDS SUCCESS”

2025

ANNUAL REPORT

CÔNG TY CỔ
PHẦN ĐẦU
TƯ VÀ XÂY
DỰNG 40

Digitally signed by CÔNG TY CỔ
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40 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

Head office: 201/58 Nguyen Xi, Binh Thanh Ward, Ho Chi Minh City, Vietnam

Phone number: (028) 3899 0099

Website: www.l40.com.vn

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LIST OF ABBREVIATIONS

Acronym	Meaning
Company.	Investment and Construction Joint Stock Company 40.
SSC.	The State Securities Commission.
FS	Financial Statements.
GMS	General Meeting of Shareholders.
BOD.	Board of Directors.
BOS.	Board of Supervisors.
Joint Stock Company.	Joint Stock Company.
Ha My.	Ha My Complex Joint Stock Company.
Limited Liability.	Limited Liability.



01

GENERAL INFORMATION

Overview

Formation and Development Process

Business lines and Operating Areas

Information on Governance Model, Business Organization, and Management Apparatus

Development orientations

Risks

OVERVIEW INFORMATION

Trade Name: 40 Investment and Construction Joint Stock Company

English Name: 40 Investment And Construction Joint Stock Company

Enterprise Registration Certificate No.: License No. 5703000009 was initially issued by the Department of Planning and Investment of Can Tho City on May 28, 2001; License No. 1800421390 was initially issued by the Department of Planning and Investment of Ho Chi Minh City on April 2, 2008, and amended for the 15th time by the Department of Finance of Ho Chi Minh City on July 23, 2025.

Charter capital: 108,000,000,000 VND

Owner's Investment Capital: 108,000,000,000 VND

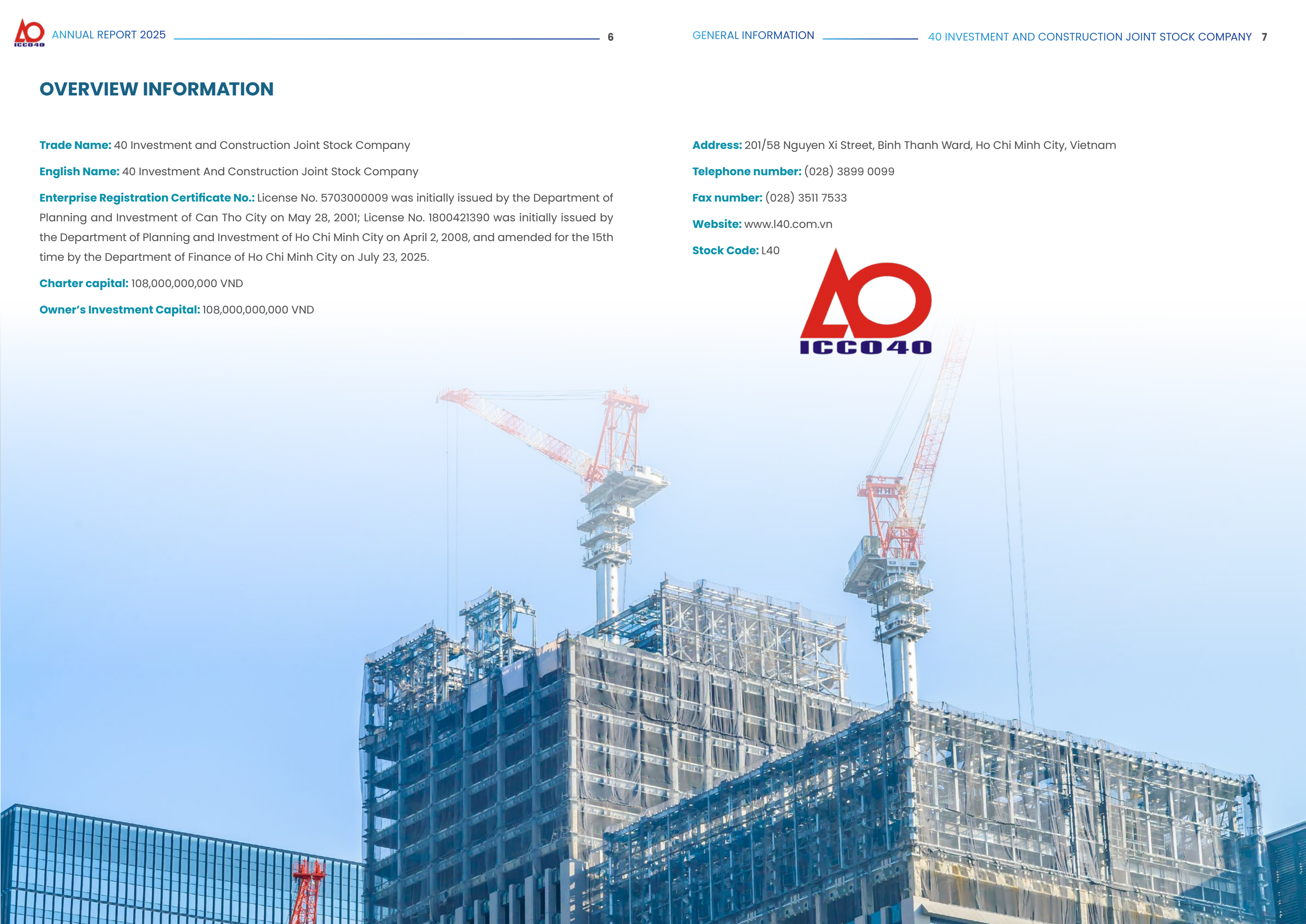
Address: 201/58 Nguyen Xi Street, Binh Thanh Ward, Ho Chi Minh City, Vietnam

Telephone number: (028) 3899 0099

Fax number: (028) 3511 7533

Website: www.l40.com.vn

Stock Code: L40



FORMATION AND DEVELOPMENT PROCESS



1975

The predecessor of Investment and Construction Joint Stock Company 40 was Irrigation Construction Company 10, Ministry of Water Resources, established on December 04, 1975.

1992

The Company was permitted by the Ministry of Water Resources to relocate its headquarters to Can Tho City, the economic, political, and cultural center of the Mekong Delta, and was renamed Construction Company 40.

2001

The Company underwent equitization according to Decision No. 162/QĐ-TTg dated February 19, 2001, of the Prime Minister. On May 28, 2001, the Company officially transformed into Investment and Construction Joint Stock Company 40.

2007

The Company changed its name to Investment and Construction Joint Stock Company 40.

2008

From April 2008, the Company relocated its head office to 46/5 D2 Street, Ward 25, Binh Thanh District, Ho Chi Minh City. From then on, all the Company's operations had many advantages to expand into the Western, Eastern, and Central Highlands regions, areas with many large irrigation and hydropower projects, meeting the Company's business production development needs in the new phase.

2011

From March 2011, the Company's shares were officially registered for trading on the UPCOM market at the Ha Noi Stock Exchange. However, due to changes in its shareholder structure, the Company no longer met the conditions to be a public company and officially delisted its registration for trading in January 2014.

2019

In June 2019, the Company met the conditions to be a public company and was confirmed by The State Securities Commission in official letter No. 611/UBCKGSĐC dated June 12, 2019. In 2020, in September 2019, the company completed the securities registration procedures with the Vietnam Securities Depository and was granted Initial Securities Registration Certificate No. 39/2019/GCNCP-VSD dated September 10, 2019

2021

The Company officially listed its shares on the Ha Noi Stock Exchange.

2025 - present

Through the completion of acquiring a controlling stake in Ha My Complex JSC, the Company officially made this entity a Company's subsidiaries, marking a strategic step in expanding its scale into the real estate sector.

OUTSTANDING ACHIEVEMENTS

40 Investment and Construction Joint Stock Company has made its mark with outstanding achievements through practical contributions to the development of irrigation and rural areas. From boldly innovating management mechanisms, promoting mechanization and applying advanced technology to reduce costs, improve the quality, aesthetics, and durability of projects, to ensuring stable employment and income, and taking care of the material and spiritual lives of employees, and strictly implementing grassroots democracy regulations, all of these have laid the foundation for the following remarkable results:

Year	Achievements
1985	Third-class Labor Order (Decision No.: 645-KT/HĐNN dated April 26, 1985)
1991	Second-class Labor Order (Decision No.: 534-KT/HĐNN dated January 26, 1991)
1992	Second-class Labor Order (Decision No.: 881-KT/HĐNN dated May 01, 1992)
1996	First-class Labor Order (Decision No.: 1095-KT/CTN dated December 12, 1996)
2008	Certificate of Merit from the Prime Minister (Decision No.: 261 QĐ/TTg dated March 05, 2008)
2009	Third-class Independence Order (Decision No.: 1537/QĐ-CTN dated October 16, 2009)

And many projects have received awards:

No.	Achievements
1	8 projects were awarded the 'Comprehensive High-Quality Gold Medal' by the Ministry of Agriculture and Rural Development.
2	5 projects were awarded the 'Golden Rice' award by the Ministry of Agriculture and Rural Development.
3	Emulation Flag from the Government awarded in 2002, 2003, 2004.
4	2 projects were recognized as 'Outstanding Quality Projects of the 90s' at the National level.
5	1 project was recognized as 'Outstanding Quality Project for 5 years (2001-2005)' at the National level.
6	1 project was awarded the 'Vietnam Golden Rice Award 2015' at the National level.
7	Achieved ISO 9001:2000 certification.
8	Many other certificates of merit from the Government, the Ministry of Water Resources, the Ministry of Agriculture & Rural Development, and local authorities.



Vietnam's Golden Rice Award 2015 –
National Level



ISO 9001:2000 certification

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BUSINESS LINES AND OPERATING AREAS

BUSINESS LINES

No.	Industry name
1	Construction of residential buildings
2	Construction of non-residential buildings
3	Site preparation
4	Real estate business, land lease right owned, used, or leased.
5	Consulting, brokerage, real estate auction, land lease right auction. (excluding asset auction) (excluding legal consulting)
6	Construction of other civil engineering works Details: Construction of irrigation works, hydropower plants, pumping stations, civil works, industrial works, transportation works, technical infrastructure works, underground and underwater works, water supply and drainage pipeline works. Construction of other technical infrastructure works: wastewater treatment plants, landslide prevention works, water supply and drainage works.
7	Mining of stone, sand, gravel, clay
8	Wholesale of metals and metal ores Details: Wholesale of iron and steel. Wholesale of other metals
9	Wholesale of other construction materials and installation equipment

OPERATING AREAS

The Company is one of the major entities in the construction of agricultural and rural development infrastructure projects, hydropower, irrigation, transportation, and water supply and drainage systems projects in the Central Highlands, Southwest, and Southeast regions. In addition, the Company is expanding into the real estate sector in Da Nang, opening up new growth opportunities as Da Nang is positioned as an International Financial Center.



INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT APPARATUS



GOVERNANCE MODEL

40 Investment and Construction Joint Stock Company is a joint stock company, organized, managed, and operated in accordance with Point a, Clause 1, Article 137 of the Enterprise Law 2020, including:

GENERAL MEETING OF SHAREHOLDERS

Comprises all shareholders with voting rights, and is the highest authority of the Company.

BOARD OF DIRECTORS

Is the management body of the Company, with full authority to act on behalf of the Company to decide all matters related to the Company’s objectives and interests, except for matters falling under the authority of the General Meeting of Shareholders.

BOARD OF SUPERVISORS

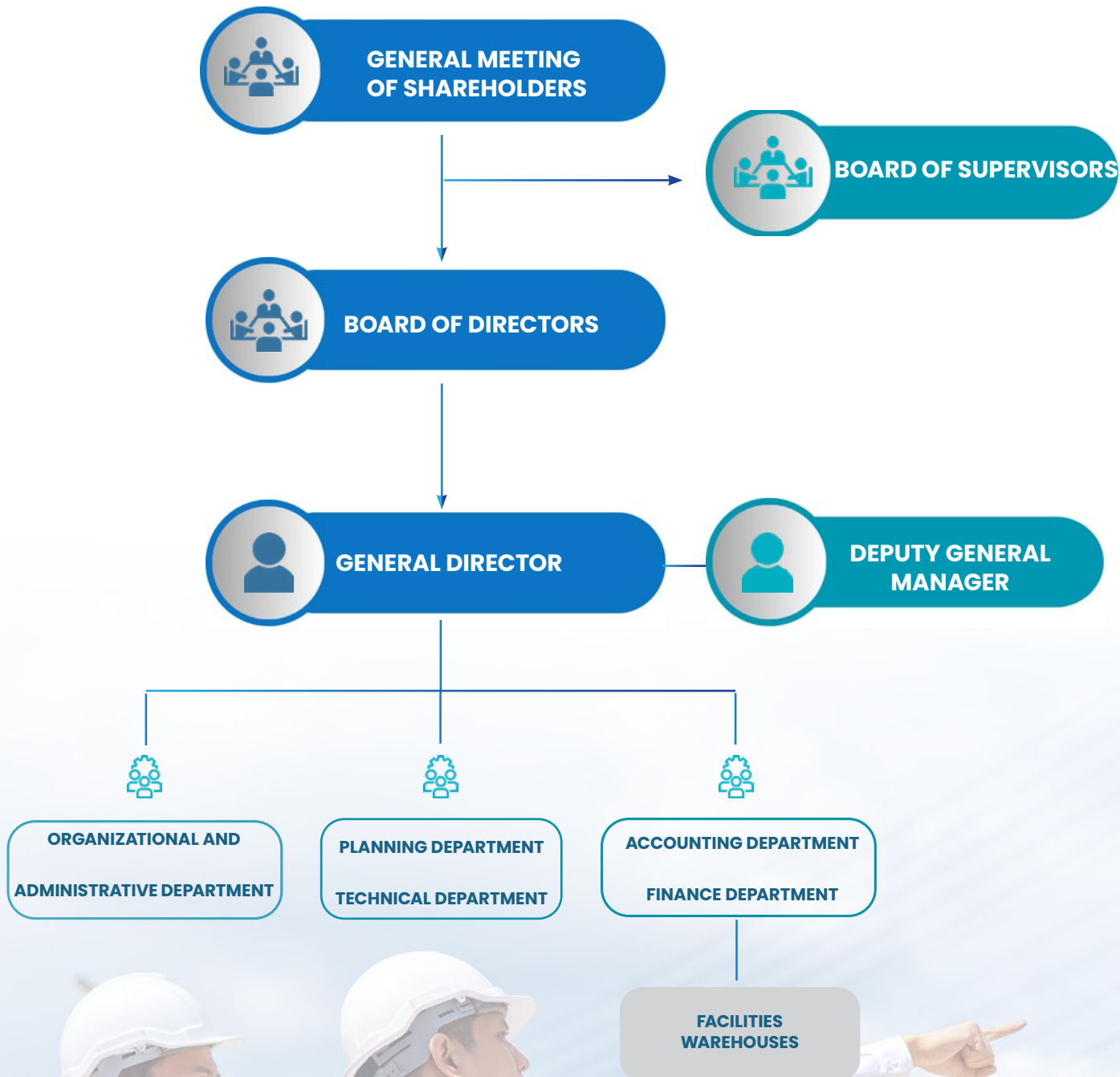
Performs the duty of supervising all business activities, governance activities, and operational activities of the Company on behalf of the shareholders.

BOARD OF MANAGEMENT

Is the body that manages the Company’s daily operations and is responsible to the Board of Directors for the exercise of assigned rights and duties.

INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT APPARATUS (Cont)

MANAGEMENT APPARATUS STRUCTURE



COMPANY'S SUBSIDIARIES, AFFILIATED COMPANIES:

As of December 31, 40 Investment and Construction Joint Stock Company has 1 direct subsidiary, which is 40 Investment and Construction Joint Stock Company – Ben Luc Branch in Tay Ninh province, primarily operating in electricity generation, warehousing, and goods storage. The Company also has 01 Company's subsidiaries, specifically:

Name	Main business activities	Address	Capital contribution/ Voting Percentage
Ha My Complex JSC (*)	Real estate investment and business	Group 12, Ha My Trung Hamlet, Dien Ban Dong Ward, Da Nang City, Vietnam	63.9%

(*) Pursuant to Resolution No. 001/2025/NQ-ĐHĐCĐ-BT Date March 07, 2025, the Company approved the investment policy to acquire shares of Ha My Complex Joint Stock Company, aiming to implement its strategic vision and strengthen its development position in the construction and real estate sectors, with a Percentage of acquisition being 90% of Charter capital. Date September 15, 2025, Investment and Construction Joint Stock Company 40 completed the acquisition of 90% of the shares in Ha My Complex Joint Stock Company. Pursuant to Resolution No. 15102025.1/NQ-ĐHĐCĐ/L40 Date October 15, 2025, the Company approved the reduction of its Percentage of share ownership in Ha My Complex Joint Stock Company, with an expected divestment Percentage of 39%, reducing the ownership Percentage from 90% to 51%. However, as of the preparation Date of the Consolidated Financial Statements on December 31, 2025, the Company had only completed the transfer of 26.1% of capital in Ha My Complex Joint Stock Company, so the ownership Percentage as of December 31, 2025, is 63.9%.

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DEVELOPMENT ORIENTATION



KEY OBJECTIVES OF THE COMPANY

Investment and Construction Joint Stock Company 40 sets out key objectives to enhance operational efficiency and sustainable development:

- » The Company commits to achieving business production targets as per the Resolution of the General Meeting of Shareholders, ensuring quality and progress in each construction project.
- » The Company will build a robust governance system and promote technology application to optimize management and enhance the quality of services provided to customers.
- » To meet the increasingly high demands of projects, the Company continues to focus on training, fostering, and attracting high-quality human resources, ensuring that the staff possesses sufficient knowledge and skills to execute projects effectively.
- » The Company will invest in upgrading facilities, modern equipment, and optimizing production processes, thereby increasing productivity, reducing costs, and enhancing competitiveness.

Based on leveraging internal strengths, the Company will strengthen cooperation with reputable partners in the industry, sharing experience and resources to enhance business production efficiency, while actively seeking opportunities to expand markets, grow revenue and profit. Concurrently, the Company continues to care for the material and spiritual well-being of employees, maintain harmonious relationships with customers, partners, and the community, fulfill all obligations to the State, and actively participate in social activities and environmental protection. With a medium and long-term development orientation, the Company will continuously improve and innovate to meet the increasingly stringent demands of the market, affirming its reputation and position in the construction sector.



MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

In its medium and long-term development strategy, Investment and Construction Joint Stock Company 40 aims to focus on expanding its operating market, especially participating in large-scale and stable investment projects. Concurrently, the Company will actively seek and establish cooperative relationships with strategic partners to enhance competitive capacity, share resources, and leverage experience in project implementation. Additionally, the Company aims to diversify its business sectors in line with its core competencies, to create a solid foundation for long-term sustainable growth. The overarching goal is to gradually build a strong position in the domestic construction market, aiming to enhance corporate value and ensure long-term benefits for shareholders.



SUSTAINABLE DEVELOPMENT GOALS

ENVIRONMENTAL GOALS

The Company always strictly adheres to environmental protection regulations throughout its entire production and business operations. All activities aim to minimize the use of harmful raw materials and supplies, while prioritizing green materials and recycled products to save costs and contribute to protecting natural resources. The Company also actively implements internal communication activities to raise environmental protection awareness among all employees, while spreading the message to the community about the importance of afforestation and limiting polluting behaviors such as uncontrolled waste discharge or forest burning. This contributes to raising general awareness of the responsibility to preserve a sustainable living environment.

SOCIAL AND COMMUNITY GOALS

The Company aims to contribute positively to society by promoting sustainable development and accompanying local communities through humane policies and activities. Committed to creating long-term value for the community, the Company actively participates in social support programs, contributing to boosting the local economy and improving the quality of life for residents. Beyond focusing on providing quality products and services, the Company also pays special attention to environmental issues and ensures the safety of its employees, customers, and surrounding communities. Sponsorship and community support activities are regularly implemented by the Company to spread positive impacts and contribute to building a harmonious, sustainable society.

EMPLOYEE GOALS

The Company always clearly recognizes that people are the core, the driving force for development, and also the key factor determining the long-term existence of the enterprise. Therefore, the Board of Directors places special emphasis on training and capacity building for its staff and employees, considering this a solid foundation for sustainable development goals. During the construction process, the Company always prioritizes ensuring occupational safety and environmental preservation, aiming to build a green, clean, safe, and efficient working environment. Furthermore, the Company continuously cares for the material and spiritual well-being of its employees, fully and promptly implementing salary and bonus policies, and attending to the overall health and welfare of its staff.

RISKS

Risks	Detail
<div>  </div> <div> <p>ECONOMIC RISKS</p> </div>	<p>While the global economy in 2025 still faces significant challenges such as trade tensions, fluctuating energy prices, and supply chain instability, which continue to strongly affect many countries, Vietnam’s economy continues to maintain an impressive growth rate, with GDP estimated to reach USD 514 billion, an increase of USD 38 billion compared to 2024, achieving a growth rate of 8.02%, the highest in the 2011–2025 period. Vietnam’s construction and real estate sectors are projected to continue their strong recovery in 2025, with growth rates reaching 8% – 9%, driven by robust public investment policies.</p> <p>In this context, the Company has restructured its organization to optimize operating costs and enhance operational efficiency, with a particular focus on developing real estate projects in Da Nang. The city is vigorously implementing urban development and infrastructure strategies to become Vietnam’s international financial hub. The government’s investment attraction policies and urban development mechanisms create significant opportunities for real estate projects, opening up sustainable development potential for the Company. Notably, with a target of 10% GDP growth in 2026, the Government continues to create favorable conditions for businesses. The Company will leverage this opportunity to expand its real estate projects, especially in Da Nang. Developing large-scale projects and optimizing operating costs will help improve efficiency and strengthen its position in the industry, contributing to the overall economic development.</p> <p>With these potentials in Da Nang, the Company plans to expand and invest in real estate projects in this area, leveraging the opportunities the city offers. This will not only help the Company increase its presence in the developing real estate market but also create conditions to strengthen long-term competitive advantages in the industry. By optimizing operating costs and improving work processes, the Company expects to achieve sustainable development, contributing to enhancing shareholder value in the future.</p>

Risks	Detail
<div>  </div> <div> <p>INTEREST RATE RISK</p> </div>	<p>The year 2025 concluded with significant fluctuations as credit growth reached 19.02% amidst a record GDP increase of 8.02%. Notably, the wave of deposit interest rate hikes at the end of the year—with 38 banks pushing rates above 7% per annum—created immense capital cost pressure for the entire system. With the economy’s total outstanding credit reaching a record high relative to GDP, the State Bank of Vietnam was compelled to set more cautious credit growth targets and manage interest rates flexibly to ensure system safety. This tightening not only put pressure on liquidity but also made it more difficult than ever for businesses to access low-cost capital.</p> <p>In this context, the Company will face direct pressure on capital costs, especially for large-scale real estate projects characterized by capital intensity and long investment cycles. Rising interest rates will significantly increase financial costs for raw material procurement and infrastructure construction activities, thereby directly threatening the profitability of key projects. To adapt, the Company’s strategic focus is to optimize operational efficiency and tightly control cost components from land to project development. Concurrently, maintaining a flexible and sustainable financial structure will be key to helping the business mitigate volatility risks, protect profits, and ensure implementation progress amidst a volatile capital market.</p>



RISKS (Cont)

Risks	Detail
<div>  <p>LEGAL RISK</p> </div>	<p>The Company’s business operations are governed by the legal system in Vietnam, including laws such as the Enterprise Law, Securities Law, Labor Law, Land Law 2025, and related guiding documents. This legal system is continuously updated to meet the development of the economy and society. In this context, the Company proactively researches and analyzes legal changes, especially amendments in the Land Law 2025, which introduce important regulations on land transfer, land lease right, and the process for issuing land use right certificates. These amendments not only create opportunities for real estate projects but also pose certain challenges. By 2026, the Ministry of Construction announced that it would focus on researching and proposing amendments to the Housing Law and Real Estate Business Law, with an emphasis on studying and resolving difficulties and obstacles for businesses, simplifying administrative procedures to create a clear legal framework to promote housing development and the real estate market, especially to create supply for social housing, contributing to improving the quality of life for the people. Additionally, market upgrading and new requirements for public company governance standards will also have a profound impact on the Company’s operations.</p> <p>To ensure effective legal risk management, the Company has closely coordinated with regulatory agencies, promptly resolved issues, and proposed appropriate solutions to optimize legal regulations and protect sustainable development. In this context, the Company always proactively researches new changes in the legal environment, analyzing advantages and difficulties arising from newly enacted regulations in the Company’s production and business activities. Concurrently, the Company’s leadership regularly works with regulatory agencies, discussing challenges and proposing solutions to contribute to the continuous improvement of legal document systems, adapting to the constant changes in socio-economic conditions.</p>



Risks	Detail
<div>  <p>INPUT RAW MATERIAL PRICE RISK</p> </div>	<p>Construction activities in 2025 are extremely vibrant due to strong and decisive promotion of public investment projects, leading to high demand for construction steel, cement, sand, stone, and finishing materials. Meanwhile, according to data from the General Statistics Office, the output of many key construction material groups increased compared to 2024, but the increase remained modest. Rising raw material prices are an inevitable result of these two factors, putting pressure on businesses operating in the construction and real estate sectors.</p> <p>To cope with risks arising from input raw materials, the Company has developed a material supply plan from the project preparation phase and proactively enhanced demand forecasting. However, one of the important solutions to ensure a stable and quality supply of raw materials is to review, search for, and connect with river dredging projects. Utilizing the accumulated sand from these projects not only helps the Company secure a stable source of backfill material but also ensures full compliance with the technical standards of the construction. This is a key solution, helping the Company maintain competitiveness in a market with significant fluctuations in raw material prices. During the year, the Company also conducted transactions to purchase bentonite and solar power, aiming to ensure a stable supply of materials and energy for its projects. In parallel, the Company continues to maintain strong cooperative relationships with strategic suppliers, remaining flexible in negotiating commercial terms and prices, while optimizing construction methods and material management to effectively control costs and construction progress.</p>

RISKS (cont)

Risks	Detail
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ENVIRONMENTAL RISK

Environmental risks, especially natural disasters and climate change, are factors that the Company clearly recognizes as having a significant impact on operations over the past year. Given the nature of its business in infrastructure and real estate projects, the Company has faced significant challenges from storms, floods, and extreme weather phenomena, particularly in the final months of the year. These events directly affected construction progress and increased costs for projects. Not only did they disrupt construction activities, but they could also lead to increased site protection costs and project schedule adjustments.

Furthermore, due to the specific nature of its operations, the Company always complies with legal regulations on environmental protection, especially in waste control, wastewater treatment, and minimizing negative impacts on the surrounding environment during construction. Throughout its operations, the Company has proactively developed preventive measures and ensured environmental safety, while flexibly adjusting construction progress to effectively respond to impacts from harsh weather conditions, thereby protecting the progress and costs of real estate projects.

Risks	Detail
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OTHER RISKS

In addition to the main risks mentioned above, the Company is also affected by other force majeure risks such as natural disasters, floods, droughts, epidemics, environmental pollution, etc., which disrupt the Company's construction and project activities. These are unavoidable risks, but measures can still be taken to prevent potential limitations and damages.

The Board of Directors and all Company employees are actively taking specific measures, such as calling for public awareness campaigns on flood prevention measures in mountainous provinces. The Company proactively purchases property insurance and employee insurance, and enhances employee awareness of labor safety to minimize the impact on business operations.



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02

OPERATIONS IN THE YEAR

Business Performance

Organization and Personnel

Investment situation, project implementation situation

Financial Situation

Shareholder Structure, changes in owner's equity

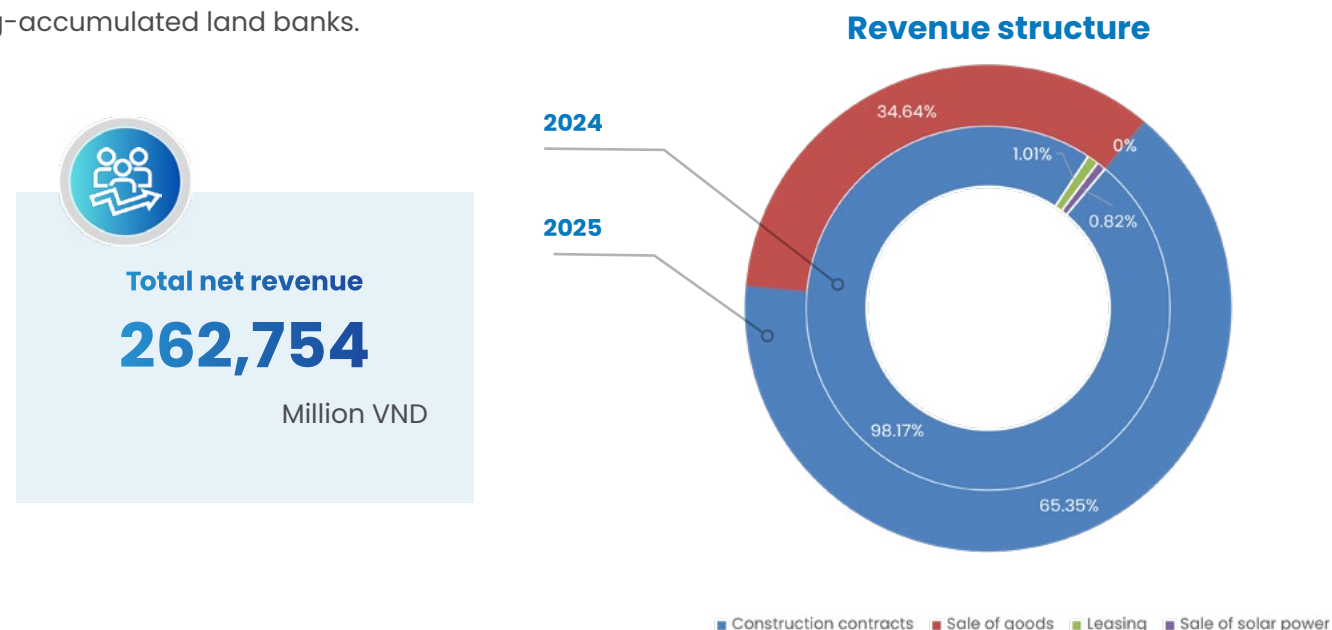
Company's report on environmental and social impacts

BUSINESS PERFORMANCE

BUSINESS PERFORMANCE COMPARED TO THE SAME PERIOD

In 2025, Investment and Construction Joint Stock Company 40, despite undergoing relatively significant changes in its business operations, maintained its total net revenue at a stable level compared to the previous year, recording VND 262,754 million, a growth of 3.13%. Of this, construction activities continued to be the Company's main source of revenue.

Regarding the net revenue structure, there was a significant change in the contribution sources and proportions of each business segment. Specifically, the warehouse leasing and solar power sales segment recorded almost no revenue as the Company Implemented a restructuring of assets in this segment pursuant to Shareholder's General Meeting Resolution No. 09/2024/NQ-HĐQT/L40. Instead, the Company ventured into the construction materials business for construction projects in the Da Nang area (including former Quang Nam and Da Nang City), leading to an increase in revenue from goods sales, accounting for 1/3 of the net revenue structure in 2025. This is also one of the Company's key strategic directions, as the Da Nang area is positioned to become one of two international financial centers in Vietnam. The Company also plans to develop real estate projects in this area, on the one hand, leveraging business opportunities from government directives, and on the other hand, realizing value from the Company's long-accumulated land banks.



Unit of measurement: Million VND

No	Net revenue	Value in 2024	Proportion in 2024	Value in 2025	Proportion in 2025	% Change compared to the same period
1	Construction contracts	250,121	98.17%	171,690	65.35%	-31.36%
2	Sale of goods	0	0.00%	91,028	34.64%	-
3	Leasing	2,571	1.01%	36	0.01%	-98.60%
4	Sale of solar power	2,093	0.82%	0	0.00%	-100%
Total		254,785	100%	262,754	100%	3.13%

(data based on audited consolidated financial statements for 2025)

BUSINESS PERFORMANCE COMPARED TO PLAN

Unit of measurement: Million VND

No.	Item	Plan 2025 (million VND)	Actual 2025 (million VND)	% Actual/Plan
1	Charter capital	208,000	108,000	51.92%
2	Total revenue	301,280	263,032	87.30%
3	Profit before tax	42,700	349,391	818.25%
4	Profit after tax	35,000	313,899	896.85%

(Data based on the plan approved by the Shareholder's General Meeting pursuant to Shareholder's General Meeting Resolution No. 28042025/NQ-ĐHĐCĐ/L40 and audited consolidated financial statements for 2025)

At the Annual Shareholder's General Meeting 2025 held on Date 28/04/2025, the Shareholder's General Meeting approved the 2025 plan, including the Charter capital increase and business performance targets. In 2025, the Company made efforts to implement its operations according to the plan; however, due to some objective factors arising during the restructuring process and the approval of documents by competent authorities, the Company has not yet increased its Charter capital to the expected level. Specifically, compared to the planned Charter capital of VND 208,000 million from VND 36,000 million, the Company only achieved a Charter capital of VND 108,000 million, reaching 51.92% of the plan.

Regarding business operations, the restructuring process significantly impacted the Company's business segments, as presented in the previous section. Nevertheless, profit before tax and after tax recorded significant values, reaching 818.25% and 896.85% of the plan, respectively. This breakthrough in profit primarily stemmed from two main reasons:

- » The Company restructured its business segments, adding construction sand trading activities, which is a segment with a high gross profit margin. As a result, net profit from business operations saw a breakthrough compared to the same period (increasing from VND 6,992 million to VND 48,495 million according to the audited consolidated financial statements for 2025, representing an increase of 593.59% compared to the same period).
- » The Company restructured its capital contribution investment in Ha My Complex Joint Stock Company pursuant to Shareholder's General Meeting Resolution No. 15102025.1/NQ-ĐHĐCĐ/L40 Date 15/10/2025.

Overall, compared to the plan, although some targets were not achieved as expected, the Company's business performance showed many positive signs during the comprehensive restructuring process, laying the foundation for future plans to enter the real estate market.

ORGANIZATION AND PERSONNEL

INFORMATION ON MEMBERS OF BOARD OF MANAGEMENT

NO.	Member	Position	Number of shares owned	Ownership Percentage
1	Mr. Dinh Van Xuan	General Director	1,123,000	10.4%
2	Mr. Nguyen Van Son	Deputy General Director	0	0%
3	Mr. Bui Thanh Tuan	Chief Accountant	0	0%

PROFILES OF BOARD OF MANAGEMENT

01

MR. DINH VAN XUAN

General Director

Qualification:

University Degree

Positions at other companies:

Deputy General Director of Ha My Complex Joint Stock Company, Deputy General Director of Dai Viet Co., Ltd., Deputy General Director of Phuoc Nguyen General Services One Member Co., Ltd.

Percentage of voting shares owned:

1,123,000 shares, accounting for 10% of charter capital (as of Date 26/01/2026)

Work experience:

» 6/2007 – 10/2013: Technical Specialist at Dong Tam Joint Stock Company

» 2014 – 2019: Real estate business

» 2020 – Present: Deputy General Director of Ha My Complex Joint Stock Company, Deputy General Director of Dai Viet Co., Ltd., Deputy General Director of Phuoc Nguyen General Services One Member Co., Ltd.

» 03/2025 – Present: Board of Directors’ member cum General Director of Investment and Construction 40 Joint Stock Company

02

MR. NGUYEN VAN SON

Deputy General Director

Qualification:

Master’s Degree in Hydraulic Engineering Construction

Positions at other companies:

None

Percentage of voting shares owned:

0 shares, accounting for 0% of charter capital (as of Date 26/01/2026)

Work Experience:

» 08/2002 – 06/2004: Head of Technical Department, Investment and Construction Joint Stock Company 40

» 07/2004 – 05/2005: Head of Project Committee, Investment and Construction Joint Stock Company 40

» June 2005 – September 2009: Postgraduate studies

» 10/2009 – 10/2011: Workshop Manager, Mechanical Workshop, An Giang Provincial Mechanical Enterprise

» 11/2011 – 2/2013: Head of Construction Site Management Board, Investment and Construction Joint Stock Company 40

» 03/2013 – 11/2021: Deputy General Director, Investment and Construction Joint Stock Company 40

» 12/2021 – 03/2025: General Director, Investment and Construction Joint Stock Company 40

» 03/2025 – present: Deputy General Director, Investment and Construction Joint Stock Company 40

03

Mr. Bui Thanh Tuan

Chief Accountant

Qualification:

University Degree

Positions at other companies:

None

Percentage of voting shares owned:

0 shares, accounting for 0% of charter capital (as of Date 26/01/2026)

Work Experience:

» 03/2025 – present: Chief Accountant, Investment and Construction Joint Stock Company 40

ORGANIZATION AND PERSONNEL (Cont)

CHANGES IN BOARD OF MANAGEMENT

Members of Board of Management	Position	Qualification	Date of appointment	Date of dismissal
Mr. Nguyen Van Son	General Director	Master of Hydraulic Engineering	15/11/2021	07/03/2025
	Deputy General Director		17/03/2025	
Mr. Dinh Van Xuan	General Director	University Degree	07/03/2025	
Mr. Pham Van Hoan	Deputy General Director	Hydraulic Engineer	15/11/2021	02/06/2025
Mr. Nguyen Thanh Trung	Chief Accountant	Bachelor of Accounting	01/09/2022	17/03/2025
Mr. Bui Thanh Tuan	Chief Accountant	Bachelor of Economics	17/03/2025	

NUMBER OF OFFICERS AND EMPLOYEES

» Number of staff and employees is 12 people

No.	Classification Type	As of Date 31/12/2025	
		Quantity	Percentage
A	By Qualification Level		
1	University, Postgraduate	7	58.33%
2	College, Vocational Secondary	5	41.67%
3	General Labor		
B	By Employment Contract Term		
1	Indefinite-term Contract	12	100%
C	By Gender		
1	Male	8	66.67%
2	Female	4	33.33%
Total		12	100%



ORGANIZATION AND PERSONNEL (Cont)

EMPLOYEE POLICY

The company believes that investing in human resource training and development will enhance competitiveness, increase labor productivity, reduce production costs, increase profits, and improve service quality to meet customer needs.

SALARIES, BONUSES, BENEFITS AND REMUNERATION



Along with the strong development in business operations, the company continuously improves and enhances its internal management system, building a professional and experienced human resource team to optimize the efficiency of project implementation. The Company considers human resources its most valuable asset and always strives to ensure the rights and remuneration policies for employees, especially in paying salaries on time and stably. The Company has implemented a transparent salary policy, ensuring fairness among individuals based on their capabilities, contributions, and work results, thereby creating a fair working environment that encourages the efforts and dedication of all employees. This not only helps build trust but also helps employees feel secure in their work, maximizing their individual capabilities to work towards a sustainable future. In addition, the Company's Board of Directors always recognizes and appreciates the contributions of each individual, organizing regular reward programs to motivate, encourage the work spirit, and create incentives for employees to continue striving to excellently complete their tasks.

RECRUITMENT POLICY



The Company always considers human resources as a solid foundation, crucial for its development and business success. Recognizing this importance, we particularly focus on building and implementing a professional recruitment strategy to seek and attract high-quality personnel who fully meet the criteria for expertise, work capacity, and alignment with the company's long-term development strategy. During the recruitment process, the Company always ensures transparency, objectivity, and fairness. Candidates will be evaluated based on their capabilities, qualifications, experience, and ability to meet actual job requirements, thereby selecting the most suitable individuals.

The Company always creates conditions for employees to participate in training programs, workshops, and professional skill development, aiming to enhance their professional competence and foster a spirit of solidarity and commitment. Concurrently, it encourages the development of soft skills to enable comprehensive employee development. In this way, the Company builds a strong workforce and a creative work environment where every employee has the opportunity to contribute to the overall success.

TRAINING POLICY



The Company's primary goal is to build and develop a high-quality human resource team through internal training programs organized annually. The Content of the training courses is designed to be in-depth and comprehensive, including:

- » Occupational Safety: Providing full knowledge and necessary skills to ensure maximum safety for workers on irrigation projects. Training sessions focus on the skills of using personal protective equipment, identifying accident risks, and effective prevention methods, helping employees work in a safe environment and minimize risks.
- » Construction Regulations and Standards: Timely updating the latest regulations and standards in the field of irrigation construction. The training Content focuses on technical standards, environmental safety, and waste management, helping employees always grasp and fully comply with legal requirements and construction quality, while enhancing the sustainability and efficiency of projects.
- » Project Management: Enhancing project management capabilities through in-depth training courses on planning skills, progress monitoring, resource management, and risk handling, to ensure projects are implemented on schedule and achieve optimal efficiency.
- » New Techniques and Technologies: Updating and transferring advanced techniques and modern technologies in the construction and real estate sectors, helping the workforce quickly adapt to new technological trends and improve work efficiency. The Company focuses on applying modern technologies to optimize work processes and create innovative construction solutions.

Through these training programs, the Company is committed to continuously improving training quality, creating all favorable conditions for employees to develop their capabilities, enhance labor productivity, thereby best meeting job requirements and contributing to the overall success of the Company.

INVESTMENT STATUS, PROJECT IMPLEMENTATION STATUS

MAJOR INVESTMENTS

As of 31/12/2025, the Company has 01 financial investment, which is a capital contribution to Dien Ban Investment and Construction JSC, with a total recorded value of VND 160,082 million (for detailed disclosure, please refer to Section 5.8 of the audited consolidated financial statements for 2025).

Additionally, the Company is implementing the following major projects:

HA MY COMPLEX URBAN AREA PROJECT

Total investment

472,972

million VND

Developer

Ha My Complex Joint Stock Company (L40 holds 63.9% of the capital as of December 31, 2025)

Product Type

Mixed-use urban complex, including villa residential land

Project Location

Group 12, Ha My Trung Block, Dien Ban Dong Ward, Da Nang City, Vietnam

Scale

Approximately 5.1 hectares. Villa residential land area: 29,655 m2

Amenities

Synchronized technical infrastructure system, modern residential area



COMPANY'S SUBSIDIARIES, ASSOCIATES

As of 31/12/2025, the Company has 01 Company's subsidiaries, Ha My Complex Joint Stock Company. The business performance results of the Company's subsidiaries are as follows:

Unit of measurement: million VND

No.	Indicator	2024	2025	% 2025/2024
1	Total Assets	125,024	180,229	144.16%
2	Profit After Tax	-21,642	-17,762	-



FINANCIAL PERFORMANCE

FINANCIAL PERFORMANCE

As of 31/12/2025, the total consolidated assets of Investment and Construction 40 Joint Stock Company reached VND 1,039,880 million, an increase of 564.59% compared to the end of 2024. The expansion of total assets compared to the same period is due to the following reasons:

- » Consolidation of financial data with Ha My Complex Joint Stock Company, leading to an increase in inventory (up 1912.45% compared to the same period) and long-term financial investments (no long-term financial investments were recorded in the same period).
- » Expansion of business operations into the construction sand sector, concurrently executing construction contracts with new clients, leading to an increase in accounts receivable (up 382.22% compared to the same period)

Compared to the same period in 2024, all business indicators recorded positive changes with many clear highlights. Notably, the total consolidated assets officially surpassing the VND 1,000 billion threshold is not only a source of pride for the entire team but also a testament to the aspiration for breakthrough and the effectiveness of the restructuring roadmap.



Unit of measurement: Million VND

No.	Indicator	2024	2025	% 2025/2024
1	Total Assets	184,183	1,039,880	564.59%
2	Net Revenue	254,785	262,754	103.13%
3	Operating Profit	6,992	48,495	693.58%
4	Other Profit	46,723	300,895	644.00%
5	Profit Before Tax	53,715	349,391	650.45%
6	Profit after tax	42,586	313,899	737.09%

(data based on the audited consolidated financial statements for 2025)

KEY FINANCIAL INDICATORS

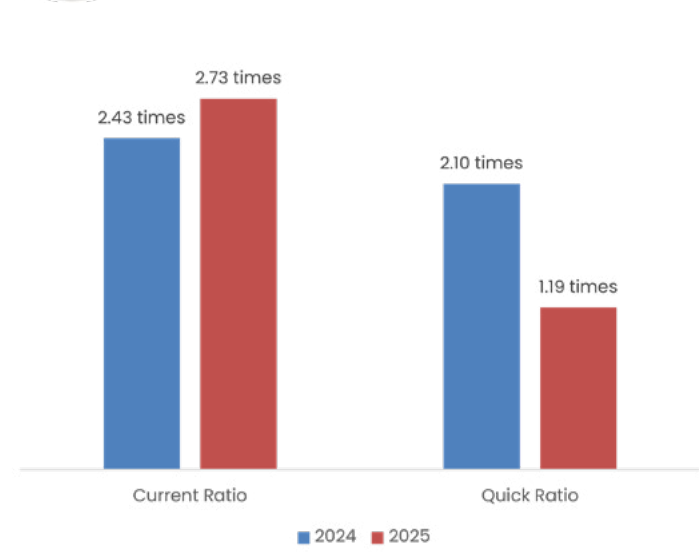
Indicator	Unit	Year 2024	Year 2025
Liquidity Ratios			
Current Ratio	Times	2.43	2.73
Quick Ratio	Times	2.10	1.19
Capital Structure Ratios			
Debt/Total Assets Ratio	%	41.36	40.29
Debt/Equity Ratio	%	70.52	67.46
Activity Ratios			
Inventory Turnover	Times	12.83	0.81
Total Asset Turnover	Times	1.38	0.43
Profitability Ratios			
Profit after tax/Net Revenue Ratio (ROS)	%	16.71	119.47
Profit after tax/Average Equity Ratio (ROAE)	%	49.26	11.68
Profit after tax/Average Total Assets Ratio (ROAA)	%	23.02	6.96
Operating Profit/Net Revenue Ratio	%	2.74	18.46

FINANCIAL PERFORMANCE (cont)

KEY FINANCIAL INDICATORS

1

LIQUIDITY RATIOS



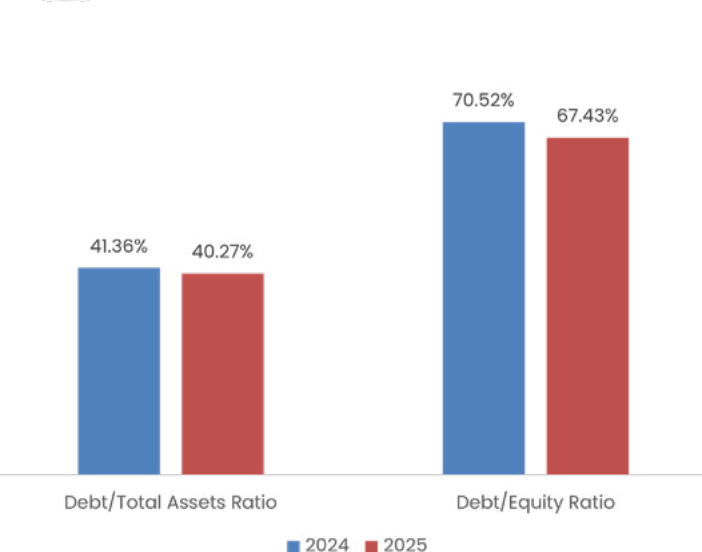
In 2025, the liquidity ratios of Investment and Construction Joint Stock Company 40 continued to be maintained within safe limits, despite significant changes in the asset and liability structure compared to the previous year. The current ratio reached approximately 2.73 times, a slight increase from 2.43 times in 2024, indicating that the company still has sufficient current assets to meet its short-term obligations. Conversely, the quick ratio decreased from 2.10 times to approximately 1.19 times. The main reason for this was a sharp increase in the proportion of inventory

within total current assets, reaching VND 485.3 billion after consolidating the work-in-progress costs of the Ha My Complex Urban Area Project. This increase in inventory significantly altered the current asset structure, leading to a decline in immediate liquidity compared to the previous year. Additionally, cash and cash equivalents decreased from VND 93,680 million to VND 47,120 million as the company utilized existing capital to settle investments and repurchase shares for the development of the Ha My Complex Urban Area Project in Quang Nam, and to implement Business Cooperation Contracts (BCCs) for urban project development in the Dien Nam – Dien Ngoc area. Concurrently, short-term liabilities increased to meet capital demands for asset scale expansion and project investments.

Overall, while the current ratio remained positive, the company’s current asset structure in 2025 shifted towards a greater focus on project assets and investment receivables, rather than maintaining a large amount of cash. This trend reflects a strategy of prioritizing land bank expansion and accelerating real estate project development; it also places higher demands on cash flow management, as future liquidity will largely depend on the progress of implementation, sales, and capital recovery of key projects.

2

CAPITAL STRUCTURE RATIOS



The capital structure of Investment and Construction Joint Stock Company 40 in 2025 underwent significant changes compared to 2024, linked to the expansion of its asset base and the implementation of a financial restructuring strategy. Specifically, the Debt-to-Total Assets ratio was maintained at approximately 40.27%, relatively stable compared to 41.36% at the end of 2024, while the Debt-to-Equity ratio decreased from 70.52% to approximately 67.46%. This improvement primarily stemmed from a strong increase in shareholders’ equity after the

Company consolidated Ha My Complex Joint Stock Company and recorded a sudden surge in profit after tax. Concurrently, the Company also increased its Charter capital from VND 36 billion to VND 108 billion through the issuance of bonus shares from capital surplus and retained earnings, thereby enhancing its financial capacity and relatively reducing debt leverage pressure compared to its capital scale.

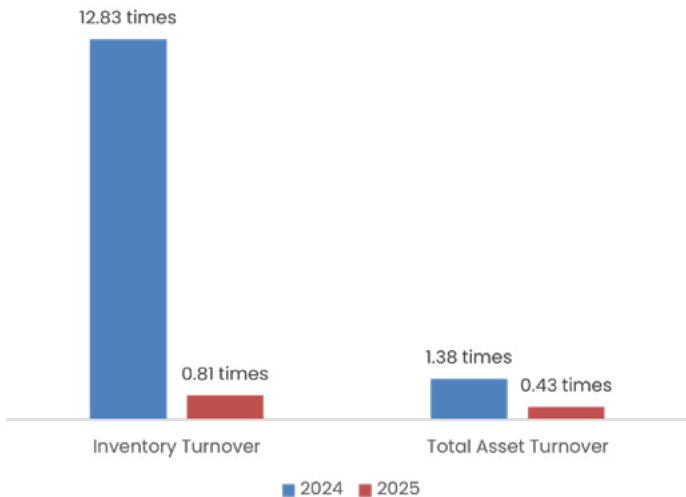
Regarding liabilities, total consolidated debt increased from VND 76.1 billion to VND 418.7 billion to finance the expansion of asset scale and the implementation of new projects. Of this, short-term liabilities accounted for 95% of the liability structure, including taxes and state obligations payable arising from capital transfer and real estate business activities, short-term loans to supplement working capital, as well as customer advances related to projects. However, thanks to the simultaneous increase in shareholders’ equity, financial leverage ratios were maintained within safe limits, ensuring a balance between scale growth and financial stability.



FINANCIAL PERFORMANCE (cont)

KEY FINANCIAL INDICATORS

3 OPERATING CAPACITY INDICATORS

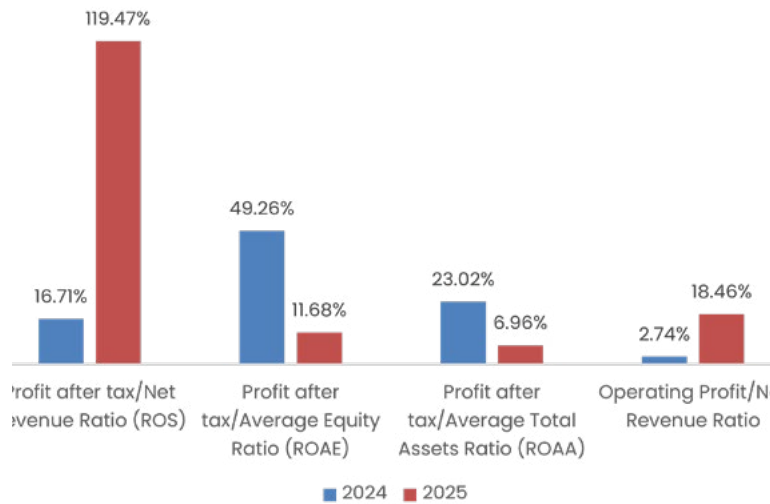


In 2025, the inventory of Investment and Construction Joint Stock Company 40 recorded a sharp increase, from VND 24,115 million to VND 485,304 million. The main reason came from the recognition of work-in-progress costs for the Ha My Complex Urban Area project after consolidation. As the project is in the process of technical infrastructure development and products have not yet been handed over, most of the inventory value has not been recognized in the cost of goods sold, causing the inventory turnover ratio in the consolidated report to

decrease compared to 12.83 times in 2024. At the same time, the total asset scale sharply increased from VND 184.2 billion to over VND 1,039.8 billion, while net revenue only increased by approximately 3.12%, leading to asset growth significantly outpacing revenue growth. This discrepancy caused the total asset turnover ratio to decrease to 0.43 times compared to 1.38 times in 2024, reflecting the specific nature of the asset accumulation investment phase before entering the revenue recognition cycle of real estate projects.

This development indicates that 2025 is a period when the Company prioritizes expanding its asset scale and project investment rather than immediately optimizing performance indicators. Although turnover ratios declined in the short term, this is characteristic of real estate businesses during the product preparation phase. As projects enter the sales and revenue recognition phase, asset utilization efficiency and inventory turnover are expected to improve, laying the foundation for sustainable growth in the coming period.

4 PROFITABILITY INDICATORS



The indicators reflecting the profitability of Investment and Construction Joint Stock Company 40 in 2025 recorded a sharp increase compared to 2024, reflecting the positive impact of financial restructuring, business consolidation, and improved operational efficiency. Specifically, the Net profit after tax/Average owner's equity ratio increased from 49.26% to 87.09%, reflecting a clear improvement in the efficiency of using owner's equity after the Company recorded a sharp increase

in profit and carried out an increase in Charter capital. At the same time, the Net profit after tax/Average total assets ratio increased from 23.02% to 51.87%, indicating an enhanced ability to generate profit on the asset scale, despite a sharp increase in total assets during the year after project consolidation. Notably, the Profit from business operations/Net revenue ratio sharply increased from 2.74% to 18.46%, reflecting a clear improvement in core operations due to good control over the cost of goods sold (a decrease of 13.19%) and streamlined administrative expenses of the enterprise.

Although a significant portion of the year's profit came from non-recurring factors such as capital transfer gains and bargain purchase gains from business consolidation, the profitability indicators still show that the Company has significantly enhanced operational efficiency and cost management capabilities. This is an important foundation for the Company to continue realizing profits from real estate projects and aim for growth in subsequent years.



SHAREHOLDER STRUCTURE, CHANGES IN OWNER’S INVESTMENT CAPITAL

SHAREHOLDER STRUCTUREas of Date 26/01/2026

NO.	Category	Number of shares	Ownership Percentage/ Charter Capital	Number of shareholders	Shareholder Structure	
					Organizations	Individuals
1	State shareholders	-	-	-	-	-
	Major shareholders (owning 5% or more of share capital)					
2	- Domestic	3,283,000	30.4%	2	-	2
	- Foreign	-	-	-	-	-
	Other shareholders	7,517,000	69.6%	296	5	291
3	- Domestic	7,416,800	68.67%	294	3	291
	- Foreign	100,200	0.93%	2	2	-
	TOTAL	10,800,000	100%	298	5	293
	Of which:					
	- Domestic	10,699,800	99.07%	296	3	293
	- Foreign	100,200	0.93%	2	2	-

MAXIMUM FOREIGN OWNERSHIP PERCENTAGE0% (According to Official Letter No. 6940/UBCK-PTTT dated 29/10/2025)

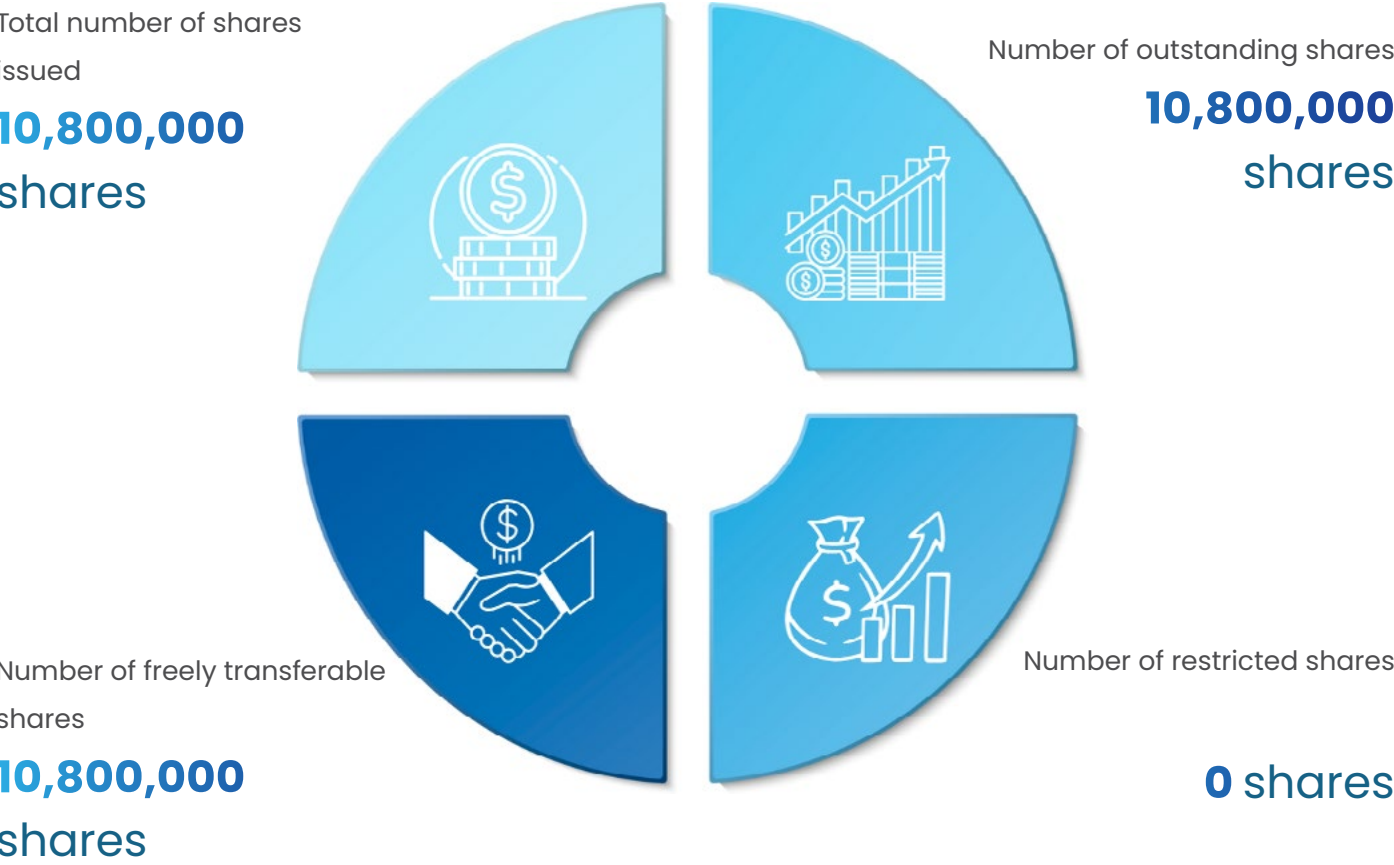
TREASURY SHARE TRANSACTIONSAs of December 31, 2025, the Company will not hold treasury shares. Furthermore, the Company will not conduct any transactions related to treasury shares during 2025.

OTHER SECURITIESIn 2025, the Company will not issue any other securities except for issuing shares to increase its charter capital from equity capital.

LIST OF MAJOR SHAREHOLDERSas of Date 26/01/2026

No	Shareholder Name	Number of shares	Ownership Percentage
1	Mr. Do Tan Cuong	2,160,000	20%
2	Mr. Dinh Van Xuan	1,123,000	10.4%

STOCK INFORMATION» 40 Investment and Construction Joint Stock Company is listed on the Hanoi Stock Exchange (“HNX”)» Stock code: L40» Par value of shares: VND 10,000/share» Type of shares: Common shares



SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT CAPITAL (cont)

CHANGES IN OWNER'S INVESTMENT CAPITAL

Times	Issuance Completion Date	Increased Charter Capital (million VND)	Charter Capital after Issuance (million VND)	Issuance Method	Legal Basis
1	December 2015	4,608.8	20,000	» Issuance of shares to existing shareholders » Number of shares issued: 460,880 shares » Par value: VND 10,000/share » Issue price: VND 23,100/share » Number of shareholders purchasing shares: 04	» Extraordinary General Meeting of Shareholders Resolution dated 21/12/2015; » Business Registration Certificate No. 1800421390 issued by the Department of Planning and Investment of Ho Chi Minh City, 7th amendment dated 30/12/2015.
2	December 2017	16,000	36,000	Issuance of shares to existing shareholders » Number of shares issued: 998,540 shares » Par value: VND 10,000/share » Issue price: VND 10,000/share » Number of shareholders purchasing shares: 22 Issuance to employees (ESOP) » Number of shares issued: 86,500 shares » Par value: VND 10,000/share » Issue price: VND 12,000/share » Number of employees purchasing shares: 41 » Transfer restriction for 02 years.	» Resolution of the Extraordinary General Meeting of Shareholders dated December 1, 2017; » Resolution of the Board of Directors No. 26/2017/NQ-HĐQTCTy dated December 4, 2017 approving the implementation of the share offering plan. » Business Registration Certificate No. 1800421390 issued by the Department of Planning and Investment of Ho Chi Minh City, 9th amendment dated January 18, 2018

Times	Issuance Completion Date	Increased Charter Capital (million VND)	Charter Capital after Issuance (million VND)	Issuance Method	Legal Basis
				Private placement to strategic investors » Number of shares issued: 136,710 shares » Par value: 10,000 VND/share » Issue price: 20,000 VND/share » Number of investors purchasing shares: 16 » Handling of undistributed shares: (*) » Number of shares sold: 378,250 shares » Selling price: 20,000/share » Number of shareholders purchasing shares: 08.	
3	03/06/2025	72.000	108.000	Issuance of shares to increase share capital from owner's equity: Issuance capital source: » Undistributed after-tax profit: 51,658,000,000 VND » Share premium: 11,616,000,000 VND » Development investment fund: 8,726,000,000 VND	» Resolution of the Annual General Meeting of Shareholders 2025 No. 2804202/NQ-ĐHĐCĐ/L40 dated 28/04/2025 » Resolution of the Board of Directors No. 2005/2025/ND-HĐQT/L40 » Official Letter No. 2421/UBCK-QLCB of The State Securities Commission.

(*) Undistributed shares due to employees, strategic investors, and existing shareholders not fully subscribing, were reallocated to other shareholders with demand for additional shares (including 07 existing shareholders and 1 employee participating in ESOP).

COMPANY’S REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS

“EACH PROJECT IS A SOLID STEP FORWARD TOWARD SUCCESS”



ENVIRONMENTAL IMPACT



Amidst the complex developments of climate change, environmental protection has become a core standard in global corporate governance. As one of the countries directly affected, Vietnam is resolutely realizing its commitment at COP26 to achieve net-zero emissions by 2050. Entering 2026, as regulations on greenhouse gas inventory and the roadmap for establishing a domestic carbon credit market become stricter, Investment and Construction Joint Stock Company 40 has proactively integrated sustainable development goals into its long-term strategy. The Company not only adheres to current environmental laws but also pioneers in improving equipment, applying green construction technology, and prioritizing bio-fuel sources to minimize its carbon footprint in all operational activities. To materialize its energy-saving goals, the Company has established an effective management system for electricity, water, and fuel sources at both its office block and project sites, helping to optimize input costs and reduce CO2 emissions. Control procedures are tightened through periodic review of waste collection, classification, and treatment in accordance with the circular economy model. Alongside its business operations, the Company’s spirit of social responsibility is strongly demonstrated through programs supporting disaster relief, showing gratitude, and afforestation. These efforts not only help employees raise awareness about Net Zero but also affirm the Company’s reputation in balancing economic benefits with the mission of environmental protection and sustainable community development.



With the orientation to shift from a traditional construction contractor to a real estate investment and development project model, Investment and Construction Joint Stock Company 40 continues to focus on raw material management in a proactive, efficient manner, aligned with its sustainable development strategy. In 2025, material management activities not only aimed to optimize construction costs but also contributed to enhancing competitiveness and ensuring stable supply for key projects. Amidst fluctuating construction material prices, the Company proactively developed flexible procurement plans, purchasing materials at reasonable prices to mitigate price increase risks and protect profit margins. Concurrently, L40 maintains close cooperation with reputable suppliers with strong financial capacity and experience, ensuring the quality of input materials meets technical requirements and construction schedules. Furthermore, the Company continues to prioritize the use of environmentally friendly materials during project implementation. Prioritizing green materials does not compromise technical standards but also contributes to minimizing environmental impact, aligning with the Company’s sustainable development orientation and ESG policies. Additionally, the supervision of material usage at construction sites is carried out regularly and rigorously. The Board of Directors and specialized departments intensify inspections of usage norms, promptly detecting and addressing any issues to limit waste and optimize resource utilization efficiency.

COMPANY’S REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS (cont)

ENERGY CONSUMPTION



In 2025, Investment and Construction Joint Stock Company 40 continued to use energy sources including electricity, water, and petroleum to serve construction activities at projects, real estate projects, and administrative operations at the office. The Company’s consistent orientation is to use energy economically, efficiently, and gradually shift towards renewable energy sources to reduce costs and limit environmental impact.

In addition to controlling electricity consumption at the office and construction sites through periodic inspection of the electrical system, equipment maintenance, and replacement of high energy-consuming equipment, the Company also developed a plan to allocate appropriate consumption levels for each department and project to optimize usage efficiency. Notably, in 2025, the Company Implemented the purchase of solar power from Investment and Construction Joint Stock Company 40.10 with a total value of approximately VND 244.7 million. Prioritizing the use of renewable electricity within the ecosystem not only contributes to reducing dependence on traditional electricity sources but also demonstrates the Company’s clear commitment to the green transition roadmap and long-term sustainable development goals.

WATER CONSUMPTION



Water is a vital resource, playing a direct role in the construction activities and administrative operations of Investment and Construction Joint Stock Company 40. In 2025, the Company continued to implement water management and usage solutions aimed at economy and efficiency, to ensure the technical requirements of projects, while controlling costs and fully complying with environmental protection regulations. Water sources are primarily used for construction processes at ongoing infrastructure and real estate projects, as well as for daily living and operational needs at the office. To minimize loss and waste, the Company conducts periodic inspections of the water supply and drainage systems at construction sites and the head office, promptly addressing any leaks or damages. Concurrently, L40 gradually invests in upgrading equipment for water conservation, including installing automatic shut-off devices and replacing old pipelines to enhance usage efficiency. Internal communication efforts are also promoted, contributing to raising awareness among employees about the responsibility of rational water resource use. At the same time, wastewater collection and treatment at projects are carried out strictly in accordance with legal regulations, ensuring compliance with environmental standards. These efforts demonstrate the Company’s commitment to integrating environmental responsibility into its business operations, creating a foundation for long-term sustainable development.

COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS



In the context of increasingly stringent environmental protection standards and regulations, Investment and Construction Joint Stock Company 40 identifies compliance with environmental laws not only as a legal obligation but also as a core element in its sustainable development strategy. The Company clearly recognizes that all pollution risks, if not effectively controlled, can negatively impact the community, ecosystems, and corporate image. In 2025, L40 continued to rigorously implement environmental protection legal regulations throughout all construction and operational activities. The Company fully carries out the collection, classification, and treatment of construction waste, wastewater, and solid waste in accordance with technical procedures, ensuring maximum reduction of impact on the surrounding environment. Inspection and monitoring are regularly Implemented at construction sites and offices, and the drainage system is periodically maintained to prevent stagnation and limit the risk of water source pollution in the project implementation area. Additionally, the Company strengthens internal communication and integrates environmental compliance Content into project management processes, thereby enhancing the awareness and responsibility of all staff and workers. Thanks to the strict management of the Board of Directors and the synchronized coordination among units, in 2025, the Company continued to have no instances of warnings or penalties related to environmental regulation violations. This result affirms L40’s development orientation towards a growth model linked with social responsibility and environmental protection, creating a foundation for long-term sustainable development.

REPORT RELATED TO RESPONSIBILITY TOWARDS THE LOCAL COMMUNITY



As an entity operating in infrastructure construction and project development, Investment and Construction Joint Stock Company 40 always identifies its responsibility towards the local community as an inseparable part of its sustainable development strategy. During the implementation of projects, the Company focuses on improving the quality of technical infrastructure, especially water supply and drainage systems and public utility works, contributing to improving living conditions and the environment in the project area. Through the construction, upgrading, and maintenance of infrastructure works, L40 helps to mitigate flooding during the rainy season, ensure smooth water flow, and support the stable production and daily life of local residents. These contributions not only demonstrate the company’s professional capabilities but also reflect the social responsibility integrated into each project. In addition to core construction activities, the Company maintains regular maintenance programs such as cleaning drains, dredging drainage systems, and addressing stagnant points to ensure the infrastructure operates efficiently. These activities contribute to minimizing the risk of water pollution, limiting the outbreak of diseases, and enhancing the quality of life for communities around the project area. These efforts demonstrate L40’s long-term commitment to accompanying local authorities and residents, aiming for harmonious development between economic growth and social responsibility, contributing to building a safe and sustainable living environment.



03

REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

Assessment of business performance

Improvements in organizational structure, policies, and management

Development plans in the future

Financial performance

Assessment report related to environmental and social responsibilities of
the Company

Explanation of the General Director for auditor's opinions

ASSESSMENT OF BUSINESS PERFORMANCE

Unit of measurement: million VND

NO.	Item	Actual performance 2024	Plan 2025	Actual performance 2025	% performance 2025/ performance 2024	% Actual performance 2025/ Plan 2025
1	Total revenue	254,801	301,280	263,032	103.23%	87.30%
2	Profit before tax	53,715	42,700	349,391	650.45%	818.25%
3	Profit after tax	42,586	35,000	313,899	737.09%	896.85%

(data based on audited consolidated financial statements for 2025)

Profit after tax

313,899

million VND

In 2025, Investment and Construction Joint Stock Company 40 restructured its business operations by reducing revenue from warehouse leasing, solar power, and irrigation works construction, gradually shifting towards the real estate sector, including construction and trading of building materials. This shift aims to realize the goal of focusing on real estate projects in the suburban areas of Da Nang city. This area holds significant development potential, especially given the context that: (1) Da Nang city is positioned as one of two international financial centers in Vietnam; (2) Clean land funds in central Da Nang are increasingly scarce; and (3) The “backbone axis” connecting the heart of Da Nang with Hoi An heritage, according to the master plan until 2035, will become a green ecological urban belt, a low-density resort tourism space – a location designated for the upper class and international tourism.

By decisively and synchronously implementing a dual objective: comprehensive restructuring alongside maintaining stable operations, the Company concluded 2025 with total revenue reaching VND 263,032 million. This result is a testament to the unity and persistent efforts of the entire staff, affirming the Company’s resilience in maintaining business efficiency even during a period of strategic transformation. 2025 marked a pivotal milestone as the Company officially transitioned from a traditional irrigation works contractor to a real estate project developer. The expansion of asset scale and strengthening of financial internal resources over the past year have established a solid foundation, ready for a revenue breakthrough phase as real estate projects enter their operational cycle.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

In 2025, Investment and Construction Joint Stock Company 40 continued to implement many important improvements regarding organizational structure, internal policies, and governance system to meet the requirements of expanding asset scale and shifting its strategy towards real estate investment and development.

Firstly, regarding organizational structure, the Company restructured the Board of Directors and Board of Management towards specialization and enhanced governance capacity. The management apparatus was streamlined, clearly defining functions and responsibilities among departments, while increasing decentralization to management levels to shorten decision-making time and enhance proactivity in project implementation. The establishment of an Internal Audit Committee directly under the Board of Directors is an important step in perfecting a modern governance model, strengthening risk control, and financial transparency.

Secondly, regarding internal policies, the Company continued to refine its governance regulations, human resources, and salary policies towards linking work efficiency with clear KPI evaluation mechanisms. Concurrently, L40 implemented a policy to increase charter capital through the issuance of bonus shares to strengthen its financial foundation for long-term investment strategies. Human resource training and development were emphasized, contributing to enhancing the professional competence and professionalism of the staff as the Company expands into large-scale real estate projects.

Thirdly, regarding management and operations, L40 intensified progress monitoring and cost control for projects, especially real estate projects after consolidation. The internal control system continued to be refined, ensuring compliance with legal regulations and enhancing transparency in financial operations. The Company also promoted the application of technology in construction progress management and cost management, thereby improving operational efficiency and optimizing resources.

The aforementioned improvements have created a solid governance foundation, helping L40 effectively adapt to a period of rapid asset scale growth, while strengthening its competitive capacity and sustainable development orientation in the coming years.

FUTURE DEVELOPMENT PLAN

Unit of measurement: million VND

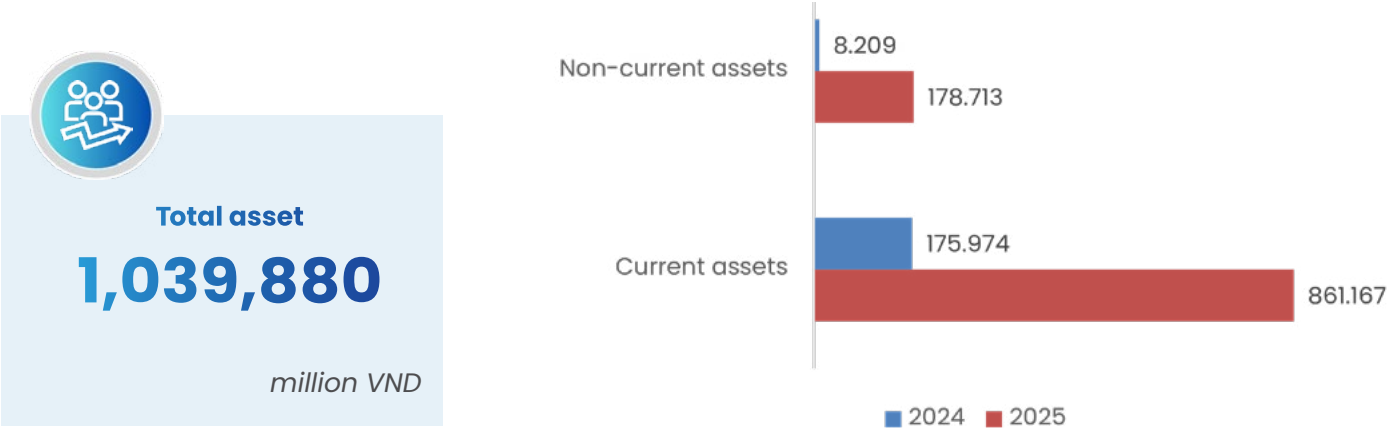
NO.	Item	Actual performance 2025	Plan 2026	Ratio of Plan 2026/Actual performance 2025
1	Total revenue	263,032	450,000	171.08%
2	Total profit before tax	349,391	250,000	71.55%
3	Total profit after tax	313,899	200,000	63.71%

FINANCIAL PERFORMANCE

ASSET POSITION

Item	31/12/2024		31/12/2025		% Increase/ Decrease
	Value (million VND)	Proportion	Value (million VND)	Proportion	
Current assets	175,974	95.54%	861,167	82.81%	389.37%
Non-current assets	8,209	4.46%	178,713	17.19%	2077.13%
Total assets	184,183	100%	1,039,880	100%	464.59%

(data based on audited consolidated financial statements for 2025)



The year 2025 marked a strategic shift in the asset structure of Investment and Construction Joint Stock Company 40, officially reaching the milestone of VND 1,000,000 million in total assets. Specifically, total assets increased from VND 184,183 million as of December 31, 2024, to VND 1,039,880 million as of December 31, 2025, representing an increase of 464.59%.

The total asset structure gradually shifted from that of a pure construction enterprise to a real estate project developer. Specifically, inventories became the largest component, accounting for 46.67% of total assets, whereas in the same period last year, cash and cash equivalents held the largest share at 50.86% of total assets. The significant value of inventories as of December 31, 2025, resulted from the recognition of the Ha My Complex project in Dien Nam – Dien Ngoc New Urban Area after Ha My Complex Joint Stock Company became a Company’s subsidiaries of Investment and Construction Joint Stock Company 40. The total value of the project recorded was VND 472,973 million.

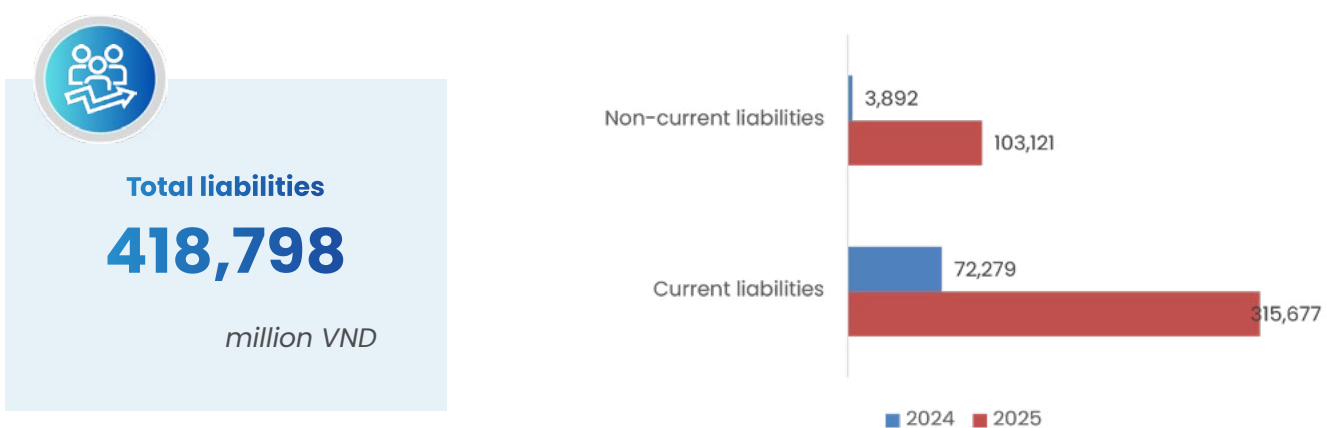
The second largest component was short-term receivables. Although its contribution to total assets did not change significantly compared to the same period, in terms of value, this item recorded an increase of 460.09%. This increase in value stemmed from expanding business and construction cooperation with customers around Da Nang city, and a deposit for the transfer of capital contribution from Cong Kin Investment Construction Joint Stock Company according to Resolution of the General Meeting of Shareholders No. 15102025.1/NQ-GMS/L40.

Overall, the changes in both total value and asset structure are an inevitable result of the company’s restructuring, and also serve as a foundation for the Company to venture into the real estate project development sector in Da Nang City.

LIABILITIES POSITION

Item	31/12/2024		31/12/2025		% Increase/ Decrease
	Value (million VND)	Proportion	Value (million VND)	Proportion	
Current liabilities	72,279	94.89%	315,677	75.38%	336.75%
Non-current liabilities	3,892	5.11%	103,121	24.62%	2549.27%
Total liabilities	76,171	100%	418,798	100%	449.81%

(data based on audited consolidated financial statements for 2025)



Along with the growth in total assets, the total liabilities of Investment and Construction Joint Stock Company also recorded a significant increase compared to the same period last year. Specifically, total liabilities as of December 31, 2025, reached VND 418,798 million, an increase of 449.81% compared to the same period. Both short-term and long-term liabilities recorded increases of 336.75% and 2549.27% respectively compared to the same period.

The Company’s liability structure changed significantly after consolidation with Ha My. Specifically, assets such as the Ha My Complex Project or financial investments owned by Ha My, after revaluation, recorded an increase compared to their original cost, leading to the recognition of deferred income tax liabilities of VND 97,580 million. Concurrently, the consolidation of assets with Ha My resulted in an increase in land lease payments, fees, charges, and other payables to the State.

On the other hand, the shift in business direction towards the construction materials business required the Company to have abundant financial resources to stockpile goods, thus the Company incurred borrowings with a total value recorded as of December 31, 2025, of VND 54,563 million.

Overall, although total liabilities increased sharply in 2025, the liability structure reflects the characteristics of an enterprise in the phase of investment for scale expansion and project asset accumulation. Concurrently, shareholders’ equity also increased significantly, helping to keep financial leverage ratios within a safe threshold. This enables the Company to proactively arrange capital for project implementation and ensure a stable financial foundation for the next development phase.

ASSESSMENT REPORT RELATED TO THE COMPANY’S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES



01. ENVIRONMENT

ENERGY CONSUMPTION

To support construction activities at project sites and administrative operations at the office, the Company utilizes essential energy sources such as electricity, water, and fuel. During usage, the Company consistently aims to conserve and use energy rationally, ensuring cost-effectiveness of inputs and minimizing negative impacts such as CO₂ emissions and the greenhouse effect.

Concurrently, the Company regularly inspects and maintains electrical systems at the office and work areas to ensure safety and efficient operation. Outdated equipment with high energy consumption but low efficiency is replaced with energy-saving equipment, helping to optimize resources and protect the environment.

WATER CONSUMPTION

Recognizing that water is a finite and extremely important resource in construction and operation activities, the Company always focuses on controlling and treating wastewater generated from construction sites as well as from daily activities in the office, ensuring full compliance with environmental protection regulations.

To minimize water waste, the company has implemented various practical measures to raise water-saving awareness throughout the entire system. Solutions include periodic inspection of water supply and drainage systems, replacement of old equipment, installation of automatic shut-off faucets, and enhancement of internal

communication programs on resource conservation. These efforts not only help reduce operating costs but also demonstrate the Company’s commitment to sustainable development and environmental protection.



02. SOCIAL

ASSESSMENT RELATED TO EMPLOYEE MATTERS

For the company, human resources are considered a decisive factor for its sustainable development. Therefore, the company always focuses on improving and expanding its compensation, reward, and social welfare policies, aiming to recognize and encourage individuals with excellent achievements and positive contributions to overall development. Prioritizing the material and spiritual well-being of employees is a top concern, thereby building a cohesive and stable working environment that motivates employees to maximize their potential.

Furthermore, the company places special emphasis on training and enhancing the Qualification of its staff, engineers, and employees in the fields of construction, operation, and internal system management. Soft skills training programs and continuous learning are regularly organized, helping employees improve their capabilities and develop comprehensively. Typical training Content such as work management skills, time management, presentation skills, and effective communication have been implemented to enhance work efficiency.

In addition, the company organizes regular training courses to provide the latest knowledge and skills to its employees, helping them update trends and effective working methods. These training courses not only focus on professional skills but also emphasize soft skills, such as communication, teamwork, and problem-solving, creating conditions for employees to develop comprehensively and improve work performance.

ASSESSMENT RELATED TO CORPORATE RESPONSIBILITY TOWARDS THE LOCAL COMMUNITY

In 2025, Investment and Construction Joint Stock Company 40 did not engage in activities related to the green capital market. In the future, If any opportunities arise, the Company will respond to and leverage the incentives when participating in the green capital market in Vietnam as well as globally.

EXPLANATION FROM THE GENERAL DIRECTOR REGARDING THE AUDIT OPINION

The consolidated financial statements and separate financial statements for 2025 of Investment and Construction Joint Stock Company 40 were audited by CPA Vietnam Auditing Co., Ltd. The auditing firm issued an unqualified opinion on these two financial statements of the Company.



04

BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S ACTIVITIES

Assessments of the BOD on the Company's operation, including the assessment related to environmental and social responsibilities

Assessment of the BOD on the General Director's performance

Plans and orientations of the Board of Directors

BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONAL ASPECTS, INCLUDING THOSE RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

In 2025, the Board of Directors of Investment and Construction Joint Stock Company 40 recognized this as a year of strategic transformation as the Company expanded its asset scale and restructured its operating model towards investment-project development. In this context, the Company maintained stable production and business operations, ensured the implementation of key Content according to the General Meeting of Shareholders' Resolution, and upheld its operational capacity during the transition.

The Board of Directors assessed that the Board of Management has proactively adapted to changes in operational scale and structure, particularly in business consolidation, cash flow control, and strengthening the internal governance system. The establishment of an Internal Audit Committee directly under the Board of Directors during the year was a significant step forward to enhance transparency, strengthen risk control, and approach modern governance practices. Concurrently, the mechanism of regular meetings and strict supervision between the Board of Directors and the Board of Management has contributed to ensuring that executive operations comply with laws, the Company Charter, and internal regulations.

RESPONSIBILITY TOWARDS THE ENVIRONMENT AND SOCIETY

Regarding environmental and social responsibility, the Board of Directors highly appreciates the efforts of the Board of Management in applying ESG factors to business operations. The Company continues to strictly comply with environmental protection laws, tightly control waste and wastewater treatment, and maintain drainage systems at project sites. Furthermore, promoting energy-saving practices, prioritizing internal renewable energy sources, and using environmentally friendly materials demonstrate a clear sustainable development orientation. In parallel, the Company maintains community support activities, improves local infrastructure, and raises employee awareness of environmental and social responsibility. The Board of Directors believes that these efforts not only help mitigate legal and reputational risks but also strengthen the image of a responsible enterprise, creating a foundation for long-term growth.



ASSESSMENT OF THE BOARD OF DIRECTORS ON THE OPERATIONS OF THE BOARD OF GENERAL DIRECTORS OF THE COMPANY

The Board of Directors highly appreciates the proactive, flexible, and effective executive role of the Board of General Directors of Investment and Construction Joint Stock Company 40 in 2025. Under the timely supervision and direction of the Board of Directors, the Board of Management has fully implemented the assigned tasks, contributing to helping the Company adapt to a volatile market environment and achieve positive business results, completing key objectives according to the Resolution of the General Meeting of Shareholders.

The Board of General Directors has implemented synchronized financial management solutions, cost control, asset restructuring, and cash flow management suitable for the Company's expanded operational scale. These efforts have contributed to enhancing financial capacity, ensuring stable cash flow for construction and investment activities, and simultaneously strengthening a solid financial foundation for the next development phase. Construction management has been strictly implemented, ensuring that projects are carried out on schedule, meeting technical quality and occupational safety requirements. Consequently, L40's reputation and position in the construction market continue to be strengthened and enhanced.

In addition to business results, the Board of Management also demonstrated a high sense of responsibility in building a professional working environment, caring for the material and spiritual well-being of employees, and focusing on human resource training and development. Environmental protection and social responsibility activities were also effectively integrated into the management process, contributing to affirming the Company's sustainable development orientation.



PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

BUSINESS TARGETS 2026

Unit of measurement: million VND

NO.	Item	Actual performance 2025	Plan 2026	Ratio of Plan 2026/Actual performance 2025
1	Total revenue	263,032	450,000	171.08%
2	Total profit before tax	349,391	250,000	71.55%
3	Total profit after tax	313,899	200,000	63.71%





BOARD OF DIRECTORS

STRUCTURE OF THE BOARD OF DIRECTORS

as of January 26, 2026

NO.	Name	Position	Number of shares owned	Ownership percentage (%)
1	Mr.Do Tan Cuong	Chairman of the Board of Directors	2,160,000	20%
2	Mr.Dinh Van Xuan	Board of Directors' member cum General Director	1,123,000	10.4%
3	Mr.Phan Anh	Independent Board of Directors' member	0	0%
4	Mr.Nguyen Van Tuan	Independent Board of Directors' member	100	0.001%
5	Mr.Pham Huu Tai	Board of Directors' member	0	0%



CHANGES TO THE BOARD OF DIRECTORS

No	Board of Directors' members	Position	Date of appointment	Date of dismissal
1	Mr.Le Dinh Hien	Chairman of the Board of Directors	22/12/2015	07/03/2025
2	Mr.Ha Huy Khanh	Board of Directors' member	05/2012	07/03/2025
3	Mr.Tran Bac Viet	Board of Directors' member	28/01/2022	07/03/2025
4	Mr.Anlselm Wong Siem Shen	Board of Directors' member	26/11/2024	07/03/2025
5	Mr.Ngo Gia Tien	Board of Directors' member	26/11/2024	07/03/2025
6	Mr.Do Tan Vu	Board of Directors' member	07/03/2025	28/04/2025
7	Mr.Bui Do Linh	Independent Board of Directors' member	07/03/2025	15/10/2025
8	Mr.Tran Viet Thang	Board of Directors' member	07/03/2025	15/10/2025
9	Mr.Do Tan Cuong	Chairman of the Board of Directors	07/03/2025	
10	Mr.Dinh Van Xuan	Board of Directors' member	07/03/2025	
11	Mr.Phan Anh	Independent Board of Directors' member	28/04/2025	
12	Mr.Nguyen Van Tuan	Independent Board of Directors' member	15/10/2025	
13	Mr.Pham Huu Tai	Board of Directors' member	15/10/2025	

BOARD OF DIRECTORS (cont)

INFORMATION ON BOARD OF DIRECTORS MEMBERS

01

Mr. Do Tan Cuong

Chairman of the Board of Directors

Qualification:	Engineer/Bachelor of Economics
Positions at other companies:	Director – AD Capital Group Joint Stock Company Financial/Accounting Advisor for Ha My Complex Joint Stock Company and its affiliated companies
Work history:	<div>» 07/2006 – 10/2012: Assistant Auditor for A&C Auditing and Consulting Co., Ltd. – Nha Trang Branch</div> <div>» 11/2012 – 03/2022: Deputy Head of Capital Construction Audit Department for FAC Auditing Co., Ltd. – Nha Trang Branch</div> <div>» 04/2022 – present: Financial/Accounting Advisor for Ha My Complex Joint Stock Company and other affiliated companies</div>

02

Mr. Dinh Van Xuan

Board of Directors’ member cum General Director

Qualification:	University Degree
Positions at other companies:	<div>» Deputy General Director of Dai Viet Co., Ltd.</div> <div>» Deputy General Director of Phuoc Nguyen General Services One Member Co., Ltd.</div> <div>» Deputy General Director of Ha My Complex Joint Stock Company</div>
Work history:	<div>» 06/2007 – 10/2013: Technical Specialist at Dong Tam Joint Stock Company</div> <div>» 2014 – 2019: Real estate business</div> <div>» 2020 – present: Deputy General Director of Ha My Complex Joint Stock Company, Deputy General Director of Dai Viet Co., Ltd., Deputy General Director of Phuoc Nguyen General Services One Member Co., Ltd.</div> <div>» 03/2025 – present: Board of Directors’ member cum General Director of Investment and Construction 40 Joint Stock Company</div>

03

Mr. Phan Anh

Independent member of the Board of Directors

Qualification:	Bachelor of Economics
Positions at other companies:	Project Director at An Duong Construction, Trading and Services Co., Ltd.
Work history:	<div>» 2004 – 2013: Worked at Quang Nam Transport Construction JSC</div> <div>» 2014 – 2019: Worked at 109 Investment and Construction One Member Co., Ltd.</div> <div>» 2019 – present: Worked at An Duong Construction, Trading and Services Co., Ltd.</div>



BOARD OF DIRECTORS (cont)



Mr. Nguyen Van Tuan

Independent member of the Board of Directors

Qualification:	Construction Engineer
Positions at other companies:	Private project management for residential housing construction investment projects.
Work history:	<div>» From 2005 to 2015: Construction Execution Engineer</div> <div>» From 2015 to present: Private Project Manager for residential housing construction investment projects</div>



Mr. Pham Huu Tai

Member of the Board of Directors

Positions at other companies:	Deputy Director of Dai Viet Company Limited
Work history:	<div>» 02/2002 to 12/2009: Toan My Mien Trung Company</div> <div>» 01/2010 to 04/2019: Hoi An Public Works Company</div> <div>» 05/2019 to 12/2021: Quang Nam Transport Vocational Training Center</div> <div>» 01/2022 to present: Deputy Director of Dai Viet Co., Ltd.</div>

SUB-COMMITTEES UNDER THE BOARD OF DIRECTORS

The Board of Directors established an Internal Audit Committee directly under the Board of Directors according to Resolution No. 1812/2025/NQ-HĐQT/L40 dated 18/12/2025, and assigned Mr. Do Tan Hung the task of conducting the internal audit for 2025.

ACTIVITIES OF THE BOARD OF DIRECTORS

STT	Member Board of Directors	Number of meetings attended by Board of Directors	Attendance rate	Reasons for not attending meetings
1	Mr. Le Dinh Hien	4/4	100%	(relieved by the General Meeting of Shareholders from March 07, 2025)
2	Mr. Ha Huy Khanh	4/4	100%	
3	Mr. Tran Bac Viet	4/4	100%	
4	Mr. Anselm Wong Siem Shen	0/4	0%	
5	Mr. Ngo Gia Tien	0/4	0%	
6	Mr. Do Tan Cuong	29/29	100%	
7	Mr. Bui Do Linh	23/23	100%	(relieved by the General Meeting of Shareholders from October 15, 2025)
8	Mr. Tran Viet Thang	0/23	0%	
9	Mr. Do Tan Vu	6/6	100%	(relieved by the General Meeting of Shareholders from April 28, 2025)
10	Mr. Dinh Van Xuan	29/29	100%	
11	Mr. Phan Anh	24/24	100%	(appointed by the General Meeting of Shareholders from April 28, 2025)
12	Mr. Nguyen Van Tuan	06/06	100%	
13	Mr. Pham Huu Tai	06/06	100%	(appointed by the General Meeting of Shareholders from October 15, 2025)

BOARD OF DIRECTORS (cont)

CONTENTS OF THE BOARD OF DIRECTORS’ RESOLUTION/DECISION

No	Resolution/ Decision Number	Date	Content	Approval rate
1	01/2025/NQ- HĐQT/L40	January 15, 2025	Article 1: The Board of Directors unanimously approved the business performance report for Q4 and the year 2024	100%
			Article 2: The Board of Directors discussed and unanimously approved 100% of the 2025 business plan: To be approved by the 2025 Annual General Meeting of Shareholders.	
			Article 3: The Board of Directors discussed and unanimously approved 100% of the 13th month salary and supplementary salary for 2024	
			Article 4: The Board of Directors discussed and unanimously agreed 100% to cancel the record date for exercising the right to attend the extraordinary general meeting: January 20, 2025.	
			Reasons for cancellation: Due to the approaching Lunar New Year, departments are busy with year-end reports and unable to adequately prepare meeting documents.	
2	01A/2025/ NQ-HĐQT/L40	January 15, 2025	Article 5: In case of any discrepancy in the related Content of previous Resolutions, the Content of this Resolution shall prevail and supersede previous contents.	100%
			Article 1: The Board of Directors discussed and agreed to convene the 1st Extraordinary General Meeting of Shareholders in 2025 as follows:	
			Record Date for shareholder list to exercise the right to attend the meeting: February 05, 2025;	
			Expected Content: + Consolidate the Board of Directors’ personnel structure; + Other matters within the authority of the General Meeting.	
			Expected Date for the Extraordinary General Meeting of Shareholders: March 2025.	
			Specific announcement will be made in the invitation letter.	
			Meeting venue: Specific announcement will be made in the invitation letter.	
			The Company’s Board of Directors authorizes the CHAIRMAN OF THE BOARD OF DIRECTORS to approve the time, agenda, Content, and documents for organizing the 1st Extraordinary General Meeting of Shareholders in 2025.	
			Article 2: In case of any discrepancy in the related Content of previous Resolutions, the Content of this Resolution shall prevail and supersede previous contents.	

No	Resolution/ Decision Number	Date	Content	Approval rate
			Article 1: The Board of Directors agreed to announce the convening of the 1st Extraordinary General Meeting of Shareholders in 2025 at 1:30 PM on March 07, 2025. Details are provided in the meeting invitation dated February 10, 2025 (attached).	
			Article 2: The Board of Directors agreed to establish and assign duties to the Shareholder Eligibility Verification Committee to serve the 1st Extraordinary General Meeting of Shareholders in 2025 as follows:	
			Mr. Pham Van Hoan – Deputy General Director – Head of the Committee	
			Mr. Nguyen Van Thang – Deputy Head of Planning – Accounting Department – Member	
			Ms. Le Thi Thuy – Head of Finance – Administration Department – Member	
3	02/2025/NQ- HĐQT/L40	February 10, 2025	Article 3: The Board of Directors agreed on the documents to be submitted to the 1st Extraordinary General Meeting of Shareholders in 2025, including:	100%
			3.1 Draft assignment of duties for the Vote Counting Committee and the Secretariat as follows:	
			Vote Counting Committee:	
			Mr. Pham Van Hoan – Head of the Committee	
			Mr. Nguyen Van Thang – Member	
			Ms. Tran Thi Hieu – Member	
			Secretariat:	
			Ms. Le Thi Thuy	
			3.2 Draft agenda, draft Working Regulations for the 1st Extraordinary General Meeting of Shareholders in 2025, draft Nomination, Candidacy, and Supplementary Election Regulations for Board of Directors’ members for the 2021 – 2025 term, and other draft documents for the 1st Extraordinary General Meeting of Shareholders in 2025.	
			3.3 Agreed on the Content of the proposals to be submitted to the Extraordinary General Meeting of Shareholders as follows:	
			Proposal 001/TTr/ĐHĐCĐ-BT: Dismissal of Board of Directors’ members for the 2021 – 2025 term;	
			Proposal 002/TTr/ĐHĐCĐ-BT: Supplementary election of Board of Directors’ members for the 2021 – 2025 term;	
			Proposal 003/TTr/ĐHĐCĐ-BT: Investment plan to acquire shares of Ha My Complex Joint Stock Company;	

BOARD OF DIRECTORS (cont)

CONTENTS OF THE BOARD OF DIRECTORS’ RESOLUTION/DECISION (cont)

No	Resolution/ Decision Number	Date	Content	Approval rate
4	03/2025/NQ- HDQT/L40	28/02/2025	Article 1: The Board of Directors approves the list of candidates for the supplementary election of Board members at the 1st Extraordinary General Meeting of Shareholders of Investment and Construction Joint Stock Company 40, including: Mr. Tran Viet Thang Mr. Do Tan Cuong	100%
			Article 2: The Board of Directors approves the adjustment and updating of the documents for the 1st Extraordinary General Meeting of Shareholders in the Proposal for the supplementary election of Board members for the term 2021 – 2025.	
			Article 1: The Board of Directors unanimously agrees to withdraw Proposal No. 002/ TTr/ĐHĐCĐ-BT dated February 10, 2025. Adjust and resubmit Proposal No. 002A/ TTr/ĐHĐCĐ-BT to the 1st Extraordinary General Meeting of Shareholders in 2025 (attached proposal).	
5	04/2025/NQ- HDQT/L40	07/03/2025	Article 1: The Board of Directors unanimously agrees to withdraw Proposal No. 002/ TTr/ĐHĐCĐ-BT dated February 10, 2025. The Board shall amend and resubmit Proposal No. 002A/TTr/ĐHĐCĐ-BT to the first Extraordinary General Meeting of Shareholders in 2025 (attached proposal).	100%

No	Resolution/ Decision Number	Date	Content	Approval rate
6	0703/2025/ NQ-HĐQT/L40	07/03/2025	Article 1: The Board of Directors unanimously elects Mr. Do Tan Cuong, a member of the Board of Directors for the 2021–2025 term, to the position of Chairman of the Board of Directors and legal representative of Investment and Construction Joint Stock Company 40, effective from March 7, 2025, until further notice from the Board of Directors.	100%
			Article 2: The Board of Directors unanimously dismisses Mr. Nguyen Van Son from the position of General Director of Investment and Construction Joint Stock Company 40, effective from March 7, 2025.	
			Article 3: The Board of Directors unanimously appoints Mr. Dinh Van Xuan as General Director and legal representative of Investment and Construction Joint Stock Company 40. The appointment is effective from March 7, 2025, until further notice from the Board of Directors.	
6	0703/2025/ NQ-HĐQT/L40	07/03/2025	Article 4: The Board of Directors unanimously approves the plan for organizing the 2025 Annual General Meeting of Shareholders (“AGM”) of Investment and Construction Joint Stock Company 40 as follows: Last registration date for shareholders to attend the AGM: March 28, 2025; Expected date of meeting: April 2024. The specific date will be announced in the meeting invitation letter; Expected venue: will be announced in the meeting invitation letter; Expected agenda and content of the AGM: approval of matters within the authority of the AGM. Detailed content will be announced in the meeting invitation letter. The Board of Directors authorizes the Chairman of the Board of Directors to approve the time, agenda, content, and documents for organizing the 2025 Annual General Meeting of Shareholders of Investment and Construction Joint Stock Company 40.	100%

BOARD OF DIRECTORS (cont)

CONTENTS OF THE BOARD OF DIRECTORS’ RESOLUTION/DECISION (cont)

No	Resolution/ Decision Number	Date	Content	Approval rate
7	1303/2025/ NQ-HĐQT/L40	13/03/2025	Article 1: The Board of Directors (“BOD”) unanimously agrees to carry out the transaction of transferring the land use rights and assets attached to the land, specifically: Plot No. 60, Map Sheet No. 71 Area: 167.4 m2 Land Use Right Certificate No. BS699593 dated August 12, 2014 Assets attached to the land: Office building constructed according to Construction Permits No. 1142/GPXD, No. 382/XN-UBND-QLĐT, No. 1061/GPXD, No. 826/XN-UBND-QLĐT. The transferee is: 40.10 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY Representative: Mr. Ngo Van Minh Title: Chairman of the Board of Directors, legal representative Citizen ID number: 001086011527 Address: 17 Group 2 Giap Nhat, Nhan Chinh Ward, Thanh Xuan District, Hanoi	100%
			Article 2: The Board of Directors unanimously authorizes the Chairman of the Board of Directors, Mr. Do Tan Cuong, to carry out the tasks related to the transfer of the above-mentioned assets.	
8	1703/2025/ NQ-HĐQT/L40	17/03/2025	Article 1: The Board of Directors decides to appoint Mr. Bui Thanh Tuan to replace Mr. Nguyen Thanh Trung as Chief Accountant from March 17, 2025 to March 17, 2030. Article 2: The Board of Directors decides to appoint Mr. Nguyen Minh Sang to replace Ms. Le Thi Thuy as Head of Corporate Administration from March 17, 2025 to March 17, 2030. Article 3: The Board of Directors decides to appoint Mr. Nguyen Minh Sang to replace Ms. Le Thi Thuy as Company Secretary from March 17, 2025 to March 17, 2030. Article 4: The Board of Directors (“BOD”) decides to appoint Mr. Nguyen Van Son to the position of Deputy General Director from March 17, 2025 to March 17, 2030.	100%
			Article 1: The Board of Directors (“BOD”) decides to appoint Mr. Nguyen Van Son Citizen Identification Number: 04270013606 Issued on: July 10, 2021 by the Department of Administrative Management of Social Order; Address: 649/24B Dien Bien Phu, Ward 25, Binh Thanh District, Ho Chi Minh City to the position of Deputy Director of 40 Investment and Construction Joint Stock Company.	
9	1703B/2025/ NQ-HĐQT/L40	17/03/2025		100%

No	Resolution/ Decision Number	Date	Content	Approval rate
10	010804/2025/ NQ-HĐQT/ L40	08/04/2025	Article 1: The Board of Directors unanimously announces the convening of the Annual General Meeting of Shareholders for 2025 at 8:00 AM on April 28, 2025. Article 2: The Board of Directors unanimously approves the documents to be presented at the Annual General Meeting of Shareholders for 2025.	100%
11	2604/2025/ NQ-HĐQT/L40	26/04/2025	Article 1: The Board of Directors unanimously approves the revised documents for the 2025 Annual General Meeting of Shareholders. Article 2: The Board of Directors unanimously approves the nomination of Mr. Phan Anh as a member of the Board of Directors. Article 3: The Board of Directors unanimously approves the nomination of the Supervisory Board members, including: Mr. Phan Thanh Hung Mr. Tran Van Hung Mr. Nguyen Le Duy	100%
13	2005/2025/ NQ-HĐQT/L40	20/05/2025	Article 1: Approval of the shareholder list for receiving shares issued as a result of the capital increase from equity capital sources according to the capital increase plan for 2025 approved in Resolution No. 28042025/NQ-ĐHĐCĐ/L40 of the Annual General Meeting of Shareholders 2025 dated April 28, 2025.	100%
14	2005.03/NQ-HĐQT/L40	20/05/2025	Article 1: The Board of Directors (“BOD”) decides to appoint Ms. Nguyen Hai Anh to replace Mr. Nguyen Minh Sang as the Head of Corporate Governance, effective from May 20, 2025, until the date of the replacement decision.	100%
15	0206A/2025/ NQ-HĐQT/L40	02/06/2025	Article 1: The Board of Directors (“BOD”) decides to dismiss Mr. Nguyen Duc Hung from the position of Deputy General Director effective June 2, 2025.	100%

BOARD OF DIRECTORS (cont)

CONTENTS OF THE BOARD OF DIRECTORS’ RESOLUTION/DECISION (cont)

No	Resolution/ Decision Number	Date	Content	Approval rate														
12	0305/NQ- HĐQT/PHN- VCSH/L40	03/05/2025	Article 1. Approval of the detailed implementation plan for issuing shares to increase share capital from equity capital.	100%														
			The Board of Directors of Investment and Construction Joint Stock Company 40 unanimously approves the implementation of the plan to issue shares to increase share capital from equity capital, which was approved by the Company’s General Meeting of Shareholders in Resolution No. 28042025/NQ-ĐHĐCĐ/L40 dated April 28, 2025, as follows:															
			1. Share name: Shares of Investment and Construction Joint Stock Company 40															
			2. Share type: Common shares															
			3. Stock code: L40															
			4. Par value of shares: VND 10,000/share.															
			5. Number of shares issued: 3,600,000 shares															
			6. Number of treasury shares: 0 shares															
			7. Number of outstanding shares: 3,600,000 shares															
			8. Number of shares expected to be issued: 7,200,000 shares															
			9. Total expected issuance value at par value: VND 72,000,000,000															
			10. Issuance ratio (expected number of shares to be issued / number of outstanding shares): 200%															
11. Rights exercise ratio: 1:2 (Shares issued to existing shareholders will be distributed through rights exercise at a ratio of 1:2. On the record date for shareholders exercising their rights, a shareholder owning 1 share will receive 1 right, and a shareholder owning 1 right will receive an additional 2 newly issued shares).																		
12. Purpose of issuance: To issue shares to increase equity capital from owner’s equity.																		
13. Source of capital for issuance: Undistributed after-tax profit, share capital surplus, and Development Investment Fund as shown in the Company’s audited financial statements for 2024. Details are as follows:																		
<table><tr><th>No</th><th>Funding</th><th>Value (VND)</th></tr><tr><td>1</td><td>- Undistributed after-tax profits</td><td>51,658,000,000</td></tr><tr><td>2</td><td>- Share capital surplus</td><td>11,616,000,000</td></tr><tr><td>3</td><td>- Development investment fund</td><td>8,726,000,000</td></tr><tr><td></td><td>Total</td><td>72,000,000,000</td></tr></table>				No	Funding	Value (VND)	1	- Undistributed after-tax profits	51,658,000,000	2	- Share capital surplus	11,616,000,000	3	- Development investment fund	8,726,000,000		Total	72,000,000,000
No	Funding	Value (VND)																
1	- Undistributed after-tax profits	51,658,000,000																
2	- Share capital surplus	11,616,000,000																
3	- Development investment fund	8,726,000,000																
	Total	72,000,000,000																

No	Resolution/ Decision Number	Date	Content	Approval rate
12	0305/NQ- HĐQT/PHN- VCSH/L40	03/05/2025	14. Expected issuance time: In 2025, after receiving notification from the State Securities Commission regarding the receipt of the share issuance documents to increase the company’s equity capital.	100%
			15. Issuance recipients: Existing shareholders whose names are on the shareholder list as of the final registration date (list closing date) to exercise their right to receive additional shares provided by the Vietnam Securities Depository and Clearing Corporation.	
			16. Issuance method: Issued to existing shareholders through the exercise of rights; treasury shares are not allocated the right to receive shares. The right to receive shares is non-transferable.	
			17. Transfer restrictions: Additional shares are not subject to transfer restrictions.	
			18. Rounding Principle and Handling of Fractional Shares (if Any): The number of shares issued to existing shareholders will be rounded to the nearest whole number. Any fractional shares resulting from rounding will be canceled. Since the shares are issued at a ratio of 1:2 (doubling the number of shares an existing shareholder owns), there will be no fractional shares. Example: Shareholder A owns 100 shares on the record date for share issuance. With an issuance ratio of 200%, Shareholder A will receive the following number of additional shares: 100 shares x 200% = 200 shares.	
			19. Distribution Method: Shares will be distributed directly to existing shareholders whose names are on the shareholder list on the final registration date for receiving shares.	
			- For deposited securities: the securities holder shall complete the procedures to receive the issued shares at the Depository Members where their securities depository account is opened.	
			- For non-deposited securities: the securities holder shall complete the procedures to receive the issued shares at the Head Office of Investment and Construction Joint Stock Company 40 (address: 201/58 Nguyen Xi Street, Ward 26, Binh Thanh District, Ho Chi Minh City).	
			Article 2. Approval of the registration for deposit and supplementary trading registration for all additional shares issued at the Vietnam Securities Depository and Clearing Corporation (VSDC) and the Hanoi Stock Exchange (HNX).	
			Article 3. Approval of the share issuance dossier to increase share capital from equity capital.	

BOARD OF DIRECTORS (cont)

CONTENTS OF THE BOARD OF DIRECTORS’ RESOLUTION/DECISION (cont)

No	Resolution/ Decision Number	Date	Content	Approval rate
12	0305/NQ- HĐQT/PHN- VCSH/L40	03/05/2025	<p>The share issuance dossier to increase share capital from equity capital is as follows:</p> <ul style="list-style-type: none">– Report on share issuance to increase share capital from equity capital.– Resolution of the General Meeting of Shareholders approving the share issuance plan.– Resolution of the Board of Directors approving the implementation of the share issuance plan to increase share capital from equity capital.– Audited financial statements for 2024.– Copy of the Business Registration Certificate.– Copy of the Company’s Articles of Organization and Operation.– Document from the State Securities Commission regarding the maximum foreign ownership ratio of the Company. <p>Article 4. The Board of Directors authorizes the Chairman of the Board of Directors:</p> <p>The Board of Directors authorizes and assigns the Chairman of the Board of Directors to direct the General Director and relevant departments and divisions to implement the necessary procedures as prescribed:</p> <ul style="list-style-type: none">– Completing the dossier for the Report on the issuance of shares to increase share capital from equity capital and submitting it to the State Securities Commission as prescribed.– Carrying out the procedures for issuing shares as prescribed after receiving the notification from the State Securities Commission regarding the receipt of the documents for the issuance of shares to increase share capital from equity capital of the Company.– Amending the provisions on the charter capital level in the Company’s Articles of Association. – Carry out the procedures for amending the Company’s Business Registration Certificate related to the change in charter capital based on the actual results of the issuance with the competent State authorities.– Implement the necessary procedures for registering, depositing, and listing the additional issued shares at the Vietnam Securities Depository and Clearing Corporation and the Hanoi Stock Exchange in accordance with the law.	100%

No	Resolution/ Decision Number	Date	Content	Approval rate
16	0506/2025/ NQ-HĐQT/L40	05/06/2025	<p>Article 1: The results of the share issuance to increase equity capital are approved as follows:</p> <p>Number of shares expected to be issued: 7,200,000 shares</p> <p>Total number of shares distributed: 7,200,000 shares</p> <p>Of which:</p> <p>Number of shares distributed to shareholders to increase equity capital at a ratio of 1:2: 7,200,000 shares for 293 shareholders.</p> <p>Number of shares processed through fractional share distribution or canceled: 0 shares.</p> <p>Date of completion of the issuance: June 3, 2025</p> <p>Total number of shares after the issuance (June 3, 2025): 10,800,000 shares.</p> <p>Of which:</p> <p>Number of outstanding shares: 10,800,000 shares;</p> <p>Number of treasury shares: 0 shares.</p> <p>Charter capital after issuance: VND 108,000,000,000</p> <p>Article 2: The Board of Directors assigns the General Director of the Company and relevant departments to report the issuance results to the state management agency, carry out procedures to amend the Company’s Charter, adjust the Business Registration Certificate, operating license conditions and register additional securities, and affix and list the additional shares to increase the charter capital according to the new charter capital.</p>	100%
17	1206/2025/ NQ-HĐQT/L40	12/06/2025	<p>Article 1: The Board of Directors unanimously approves the plan for organizing the Extraordinary General Meeting of Shareholders (“AGM”) of Investment and Construction Joint Stock Company 40 as follows:</p> <p>Last registration date for shareholders to attend the AGM: July 3, 2025;</p> <p>Expected date of meeting: July 2025. The specific date will be announced in the meeting invitation;</p> <p>Expected venue: will be announced in the meeting invitation;</p> <p>Expected agenda and content of the AGM: approval of matters within the authority of the AGM. Detailed content will be announced in the meeting invitation.</p> <p>The Board of Directors authorizes the Chairman of the Board of Directors to approve the time, agenda, content, and documents for organizing the Extraordinary General Meeting of Shareholders of Investment and Construction Joint Stock Company 40.</p>	100%

BOARD OF DIRECTORS (cont)

CONTENTS OF THE BOARD OF DIRECTORS’ RESOLUTION/DECISION (cont)

No	Resolution/ Decision Number	Date	Content	Approval rate
18	0807.1/2025/ NQ-HĐQT/L40	08/07/2025	<p>Article 1: The Board of Directors unanimously approved the plan for organizing the Extraordinary General Meeting of Shareholders (“AGM”) of Investment and Construction Joint Stock Company 40 as follows:</p> <p>Last registration date for shareholders to attend the AGM: July 3, 2025;</p> <p>Expected date of meeting: July 2025. The specific date will be announced in the meeting invitation;</p> <p>Expected venue: will be announced in the meeting invitation;</p> <p>Expected agenda and content of the AGM: approval of matters within the authority of the AGM. Detailed content will be announced in the meeting invitation.</p> <p>The Board of Directors authorizes the Chairman of the Board of Directors to approve the time, agenda, content, and documents for organizing the Extraordinary General Meeting of Shareholders of Investment and Construction Joint Stock Company 40.</p>	100%
19	0508/NQ-HĐQT/PHRL/L40	05/08/2025	<p>Article 1: The Board of Directors hereby approves the implementation of the private placement plan to increase charter capital (“Share Offering Plan”) in accordance with the General Meeting of Shareholders Resolution No. 30072025/NQ-DHĐCĐ/L40 dated July 30, 2025, specifically as follows:</p> <p>Based on the authorization of the General Meeting of Shareholders (“General Meeting of Shareholders”), the Board of Directors of the Company approves the implementation of the share issuance plan, specifically as follows:</p> <p>1. Issuer: 40 Investment and Construction Joint Stock Company</p> <p>2. Share Name: 40 Investment and Construction Joint Stock Company Shares</p> <p>3. Share Code: L40</p> <p>4. Share Type: Common Shares</p> <p>5. Par Value: VND 10,000/share</p> <p>6. Current Charter Capital: VND 108,000,000,000</p> <p>7. Number of Outstanding Shares: 10,800,000 shares</p> <p>8. Number of treasury shares: 0 shares</p> <p>9. Expected number of shares offered: 15,000,000 shares</p>	100%

No	Resolution/ Decision Number	Date	Content	Approval rate
			<p>10. Total issuance value at par value: VND 150,000,000,000</p> <p>11. Price and price range of the offering: Based on the pricing principles approved in General Meeting of Shareholders Resolution No. 30072025/NQĐHĐCĐ/L40 dated July 30, 2025, the Board of Directors has based its proposed offering price range on the following grounds:</p> <p>According to the audited financial statements for the first six months of 2025, the book value per share of the Company is VND 10,374.</p> <p>Not lower than 70% of the average closing price of the 30 most recent trading sessions of L40 shares before the date the State Securities Commission announces the receipt of the Company’s complete application for private placement of shares.</p> <p>Therefore, the lowest offering price is VND 10,374/share, and the Board of Directors will base the highest offering price on 70% of the average closing price of the 30 most recent trading sessions of L40 shares before the date the State Securities Commission announces the receipt of the Company’s private placement registration documents, but not lower than VND 10,374/share. At the time of the offering, depending on market conditions, the Board of Directors will determine the offering price for investors, ensuring compliance with current legal regulations and the principles for determining the offering price approved by the General Meeting of Shareholders, and ensuring the best interests of the Company and its shareholders.</p> <p>12. Method of offering: Private placement of shares to professional securities investors.</p> <p>13. Expected implementation time: Within 2025</p> <p>14. Target investors:</p> <p>Selection criteria: Professional securities investors: meeting the criteria as stipulated in Clause 1, Article 11 of the Securities Law. Investors meeting one of the following criteria:</p> <p>Being a company with contributed charter capital exceeding VND 100 billion or a listed organization, or an organization registered for trading;</p> <p>Being a person holding a securities professional certificate;</p>	
19	0508/NQ-HĐQT/PHRL/L40	05/08/2025		100%

BOARD OF DIRECTORS (cont)

CONTENTS OF THE BOARD OF DIRECTORS’ RESOLUTION/DECISION (cont)

No	Resolution/ Decision Number	Date	Content					Approval rate																																											
19	0508/NQ- HĐQT/PHRL/ L40	05/08/2025	Individuals holding a portfolio of listed and registered securities with a minimum value of VND 2 billion as confirmed by a securities company at the time they are determined to be professional securities investors;																																																
			Individuals with taxable income of at least VND 1 billion in the most recent year up to the time they are determined to be professional securities investors, based on tax returns submitted to the tax authorities or tax deduction certificates from organizations or individuals paying taxes.																																																
			Number of investors: less than 100 investors																																																
			List of Investors participating in the share purchase:																																																
			<table><tr><th rowspan="2">No</th><th rowspan="2">Investor Name</th><th rowspan="2">Citizen Identification Number</th><th colspan="2">Object</th><th rowspan="2">Number of shares owned before the offering</th><th rowspan="2">Number of shares expected to be distributed (shares)</th><th rowspan="2">Expected ownership percentage</th></tr><tr><th>Strategic investor</th><th>Foreign investors</th></tr><tr><td>1</td><td>HO TAN THINH</td><td>049089006453</td><td>Professional investor</td><td>Domestic investors</td><td>600</td><td>5,000,000</td><td>19.38%</td></tr><tr><td>2</td><td>BUI DO LINH</td><td>049097015374</td><td>Professional investor</td><td>Domestic investors</td><td>102,000</td><td>5,000,000</td><td>19.78%</td></tr><tr><td>3</td><td>TRAN MINH HOI</td><td>049089017448</td><td>Professional investor</td><td>Domestic investors</td><td>3,100</td><td>5,000,000</td><td>19.39%</td></tr><tr><td></td><td>Total</td><td></td><td></td><td></td><td>105,700</td><td>15,000,000</td><td>58.55%</td></tr></table>						No	Investor Name	Citizen Identification Number	Object		Number of shares owned before the offering	Number of shares expected to be distributed (shares)	Expected ownership percentage	Strategic investor	Foreign investors	1	HO TAN THINH	049089006453	Professional investor	Domestic investors	600	5,000,000	19.38%	2	BUI DO LINH	049097015374	Professional investor	Domestic investors	102,000	5,000,000	19.78%	3	TRAN MINH HOI	049089017448	Professional investor	Domestic investors	3,100	5,000,000	19.39%		Total				105,700	15,000,000	58.55%	100%
			No	Investor Name	Citizen Identification Number	Object		Number of shares owned before the offering				Number of shares expected to be distributed (shares)	Expected ownership percentage																																						
Strategic investor	Foreign investors																																																		
1	HO TAN THINH	049089006453	Professional investor	Domestic investors	600	5,000,000	19.38%																																												
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3	TRAN MINH HOI	049089017448	Professional investor	Domestic investors	3,100	5,000,000	19.39%																																												
	Total				105,700	15,000,000	58.55%																																												

No	Resolution/ Decision Number	Date	Content	Approval rate												
			The investors mentioned above are not related to each other.													
			15. Method of handling unsold shares:													
			In the event that an investor has registered to purchase but at the time of notification of payment for the shares, the investor does not purchase and/or does not register to purchase all the registered shares, the Board of Directors decides to continue offering the unsold shares to other domestic professional securities investors who meet the criteria approved by the General Meeting of Shareholders. The share price offered to the investors who repurchase the shares according to the decision of the Board of Directors is equal to the share price determined by the Board of Directors based on the pricing principles approved by the General Meeting of Shareholders.													
			In the event that the offering period expires as stipulated or at another time determined by the Board of Directors before this deadline, if the investors do not purchase all the shares that the Company registered to issue, the Board of Directors, based on the actual issuance situation, will decide on the actual number of shares to be issued and the actual increase in charter capital.													
19	0508/NQ- HĐQT/PHRL/ L40	05/08/2025	Article 2: Approval of the plan for using the proceeds from the offering By authorization of the General Meeting of Shareholders, based on the actual situation, the Board of Directors approves the plan for using the proceeds from the offering, and the entire amount expected to be raised from the offering will be used according to the following specific plan:	100%												
			<table><tr><th>No</th><th>Capital Utilization Plan</th><th>Amount of proceeds from the offering (VND)</th><th>Time of utilization of capital raised from the offering:</th></tr><tr><td>1</td><td>Invest capital to purchase shares of Cong Kin Construction Investment Joint Stock Company (through the transfer of shares from existing shareholders of Cong Kin Construction Investment Joint Stock Company).</td><td>270,000,000,000</td><td>In Q4/2025 and Q1/2026</td></tr><tr><td>2</td><td>Supplement working capital (to repay bank loans and other debts due by the Company).</td><td>Difference in case the value of proceeds from the share offering is greater than the amount of money used to purchase shares of Kin Company</td><td>In Q4/2025 and Q1/2026</td></tr></table>	No	Capital Utilization Plan	Amount of proceeds from the offering (VND)	Time of utilization of capital raised from the offering:	1	Invest capital to purchase shares of Cong Kin Construction Investment Joint Stock Company (through the transfer of shares from existing shareholders of Cong Kin Construction Investment Joint Stock Company).	270,000,000,000	In Q4/2025 and Q1/2026	2	Supplement working capital (to repay bank loans and other debts due by the Company).	Difference in case the value of proceeds from the share offering is greater than the amount of money used to purchase shares of Kin Company	In Q4/2025 and Q1/2026	
No	Capital Utilization Plan	Amount of proceeds from the offering (VND)	Time of utilization of capital raised from the offering:													
1	Invest capital to purchase shares of Cong Kin Construction Investment Joint Stock Company (through the transfer of shares from existing shareholders of Cong Kin Construction Investment Joint Stock Company).	270,000,000,000	In Q4/2025 and Q1/2026													
2	Supplement working capital (to repay bank loans and other debts due by the Company).	Difference in case the value of proceeds from the share offering is greater than the amount of money used to purchase shares of Kin Company	In Q4/2025 and Q1/2026													

BOARD OF DIRECTORS (cont)

CONTENTS OF THE BOARD OF DIRECTORS’ RESOLUTION/DECISION (cont)

No	Resolution/ Decision Number	Date	Content	Approval rate																																			
19	0508/NQ- HĐQT/PHRL/ L40	05/08/2025	Specific information regarding the investment in purchasing shares of Cong Kin Construction Investment Joint Stock Company: Company name: Cong Kin Construction Investment Joint Stock Company. Business Registration Certificate No.: 4001190953 issued by the Da Nang City Department of Finance, Enterprise and Business Registration Office, first issued on October 8, 2019, amended for the first time on July 22, 2025. Head Office Address: Group 12, Ha My Trung residential area, Dien Ban Dong ward, Da Nang City, Vietnam Current Charter Capital: VND 100,000,000,000 Number of Outstanding Shares: 10,000,000 shares Number and Percentage of L40 Shares Owned in Cong Kin Construction Investment Joint Stock Company: 0 shares, representing 0% Number of Shares Repurchased from Existing Shareholders of Cong Kin Construction Investment Joint Stock Company: 9,000,000 shares, equivalent to 90% of charter capital	100%																																			
			Number and Percentage of Shares L40’s ownership in Cong Kin Construction Investment Joint Stock Company after acquisition: 9,000,000 shares, equivalent to 90% of charter capital																																				
			Purchase price: VND 30,000/share																																				
			Total purchase amount: VND 270,000,000,000																																				
			List of shareholders of Cong Kin Construction Investment																																				
			Joint Stock Company selling shares back to L4																																				
			<table><tr><th>No</th><th>Shareholders of Cong Kin Construction Investment</th><th>Số CMND/ CCCD</th><th>Relationship with L40/L40 Insider</th><th>Number of shares sold:</th><th>Transfer price (VND)</th><th>Purchase price (VND)</th></tr><tr><td>1</td><td>Do Tan Vu</td><td>0490840 15927 do Bộ Công An cấp ngày 31/7/2024</td><td>Y o u n g e r brother</td><td>3,600,000</td><td>30,000</td><td>108,000,000,000</td></tr><tr><td>2</td><td>Hoang Trong Duc</td><td>0490770 06442 do Cục trưởng CCS QLHC về TTXH cấp ngày 27/06/2021</td><td>None</td><td>4,500,000</td><td>30,000</td><td>135,000,000,000</td></tr><tr><td>3</td><td>Nguyen Van Huy</td><td>0490830 12114 do Cục trưởng CCS QLHC về TTXH cấp ngày 07/02/2024</td><td>None</td><td>900,000</td><td>30,000</td><td>27,000,000,000</td></tr><tr><td colspan="4">Total</td><td>9,000,000,000</td><td></td><td>270,000,000,000</td></tr></table>		No	Shareholders of Cong Kin Construction Investment	Số CMND/ CCCD	Relationship with L40/L40 Insider	Number of shares sold:	Transfer price (VND)	Purchase price (VND)	1	Do Tan Vu	0490840 15927 do Bộ Công An cấp ngày 31/7/2024	Y o u n g e r brother	3,600,000	30,000	108,000,000,000	2	Hoang Trong Duc	0490770 06442 do Cục trưởng CCS QLHC về TTXH cấp ngày 27/06/2021	None	4,500,000	30,000	135,000,000,000	3	Nguyen Van Huy	0490830 12114 do Cục trưởng CCS QLHC về TTXH cấp ngày 07/02/2024	None	900,000	30,000	27,000,000,000	Total				9,000,000,000		270,000,000,000
			No		Shareholders of Cong Kin Construction Investment	Số CMND/ CCCD	Relationship with L40/L40 Insider	Number of shares sold:	Transfer price (VND)	Purchase price (VND)																													
			1		Do Tan Vu	0490840 15927 do Bộ Công An cấp ngày 31/7/2024	Y o u n g e r brother	3,600,000	30,000	108,000,000,000																													
			2		Hoang Trong Duc	0490770 06442 do Cục trưởng CCS QLHC về TTXH cấp ngày 27/06/2021	None	4,500,000	30,000	135,000,000,000																													
3	Nguyen Van Huy	0490830 12114 do Cục trưởng CCS QLHC về TTXH cấp ngày 07/02/2024	None	900,000	30,000	27,000,000,000																																	
Total				9,000,000,000		270,000,000,000																																	

No	Resolution/ Decision Number	Date	Content	Approval rate
19	0508/NQ- HĐQT/PHRL/ L40	05/08/2025	Simultaneously, the Board of Directors approved the draft Share Transfer Agreement of Cong Kin Construction Investment Joint Stock Company between the aforementioned individuals and Construction and Investment Joint Stock Company 40 (attached). The Board of Directors authorizes the General Director of the Company to proactively negotiate with the aforementioned investors, adjust the content of the Agreement (if necessary), except for the content regarding the Transfer Price, to ensure the interests of the Company.	100%
			Article 3: Approval of the plan to ensure the issuance of private placement shares meets the regulations on the maximum foreign ownership ratio in the Company. According to Official Letter No. 3274/UBCK-PTTT dated May 31, 2022, of the State Securities Commission, the maximum foreign ownership ratio in the Company is 49%. In this issuance, to ensure that the issuance of shares meets the foreign ownership ratio as stipulated, the Board of Directors decided to approve a list of investors who are all professional domestic securities investors. In the event that investors have registered to purchase shares but, at the time of notification for payment, do not purchase and/or register to purchase all the registered shares, the Board of Directors will continue to offer the remaining shares to other domestic professional securities investors who meet the criteria approved by the General Meeting of Shareholders. If, after the prescribed offering period or at another time determined by the Board of Directors before this period, investors who have not purchased all the shares registered for issuance will have their shares canceled. Therefore, this private placement of shares will not increase the ownership percentage of foreign investors in the Company, ensuring compliance with the law.	
20	0708.2/NQ- HĐQT/PHRL/ L40	07/08/2025	Article 1: The Board of Directors hereby approves the implementation of the private placement plan to increase charter capital (“Share Offering Plan”) in accordance with the General Meeting of Shareholders Resolution No. 30072025/NQ–ĐHĐCĐ/ L40 dated July 30, 2025, specifically as follows: Based on the authorization of the General Meeting of Shareholders (“General Meeting of Shareholders”), the Board of Directors of the Company approves the implementation of the share issuance plan, specifically as follows: 1. Issuer: 40 Investment and Construction Joint Stock Company 2. Share Name: 40 Investment and Construction Joint Stock Company Shares 3. Share Code: L40 4. Share Type: Common Shares 5. Par Value: VND 10,000/share 6. Current Charter Capital: VND 108,000,000,000 7. Number of Outstanding Shares: 10,800,000 shares 8. Number of treasury shares: 0 shares	100%

BOARD OF DIRECTORS (cont)

CONTENTS OF THE BOARD OF DIRECTORS’ RESOLUTION/DECISION (cont)

No	Resolution/ Decision Number	Date	Content	Approval rate
20	0708.2/NQ-HĐQT/PHRL/L40	07/08/2025	<p>Article 1: The Board of Directors hereby approves the implementation of the private placement plan to increase charter capital (“Share Offering Plan”) in accordance with the General Meeting of Shareholders Resolution No. 30072025/NQ–ĐHĐCĐ/L40 dated July 30, 2025, specifically as follows:</p> <p>Based on the authorization of the General Meeting of Shareholders (“General Meeting of Shareholders”), the Board of Directors of the Company approves the implementation of the share issuance plan, specifically as follows:</p> <p>1. Issuer: 40 Investment and Construction Joint Stock Company</p> <p>2. Share Name: 40 Investment and Construction Joint Stock Company Shares</p> <p>3. Share Code: L40</p> <p>4. Share Type: Common Shares</p> <p>5. Par Value: VND 10,000/share</p> <p>6. Current Charter Capital: VND 108,000,000,000</p> <p>7. Number of Outstanding Shares: 10,800,000 shares</p> <p>8. Number of treasury shares: 0 shares</p> <p>9. Expected number of shares offered: 15,000,000 shares</p> <p>10. Total issuance value at par value: VND 150,000,000,000</p> <p>11. Price and price range of the offering: In accordance with the pricing principles approved in General Meeting of Shareholders Resolution No. 30072025/NQĐHĐCĐ/L40 dated July 30, 2025, the Board of Directors has based its expected offering price range on the following grounds:</p> <p>According to the audited financial statements for the first six months of 2025, the book value per share of the Company is VND 10,374.</p> <p>The offering price must not be lower than 70% of the average closing price of the 30 most recent trading sessions of L40 shares before the date the State Securities Commission (SSC) announces the receipt of the Company’s private placement registration dossier.</p> <p>Therefore, the lowest offering price is VND 10,374/share, and the Board of Directors will base the highest offering price on 70% of the average closing price of the 30 most recent trading sessions of L40 shares before the date the SSC announces the receipt of the Company’s private placement registration dossier, but not lower than VND 10,374/share. At the time of the offering, depending on market conditions, the Board of Directors will determine the offering price for investors, ensuring compliance with current legal regulations and the principles for determining the offering price approved by the General Meeting of Shareholders, and ensuring the best interests of the Company and its shareholders.</p> <p>12. Method of offering: Private placement of shares to professional securities investors.</p> <p>13. Expected implementation time: Within 2025</p> <p>14. Target of offering:</p> <p>Professional securities investors: meeting the criteria as stipulated in Clause 1, Article 11 of the Securities Law. Investors meeting one of the following criteria:</p>	100%

No	Resolution/ Decision Number	Date	Content	Approval rate																																										
			<p>This includes commercial banks, branches of foreign banks, finance companies, insurance companies, securities companies, securities investment fund management companies, securities investment companies, securities investment funds, international financial institutions, state-owned off-budget financial funds, and state-owned financial institutions authorized to purchase securities according to relevant laws;</p> <p>It also includes companies with contributed charter capital exceeding VND 100 billion or listed companies/organizations registered for trading;</p> <p>It also includes individuals holding securities professional certificates;</p> <p>It also includes individuals holding a portfolio of listed or registered securities with a minimum value of VND 2 billion as confirmed by a securities company at the time that individual is determined to be a professional securities investor;</p> <p>Individuals must have a taxable income of at least VND 1 billion in the most recent year, up to the time they are determined to be considered professional securities investors, based on tax returns submitted to the tax authorities or tax deduction certificates from organizations or individuals paying taxes.</p> <p>Number of investors: less than 100 investors</p> <p>List of investors participating in the share purchase:</p>																																											
20	0708.2/NQ- HĐQT/PHRL/ L40	07/08/2025	<table><tr><th rowspan="2">No</th><th rowspan="2">Investor Name</th><th rowspan="2">Số CCCD/ CMND</th><th colspan="2">Đối tượng</th><th rowspan="2">Number of shares owned before the offering</th><th rowspan="2">Số lượng cổ phiếu dự kiến được phân phối (cổ phiếu)</th><th rowspan="2">Tỷ lệ sở hữu dự kiến sau đợt chào bán</th></tr><tr><th>Strategic investor</th><th>Nhà đầu tư nước ngoài Tổ chức kinh đầu tư</th></tr><tr><td>1</td><td>HO TAN THINH</td><td>049089006453</td><td>Professional investor</td><td>Nhà đầu tư trong nước</td><td>600</td><td>5,000,000</td><td>19.38%</td></tr><tr><td>2</td><td>BUI DO LINH</td><td>049097015374</td><td>Professional investor</td><td>Nhà đầu tư trong nước</td><td>102,000</td><td>5,000,000</td><td>19.78%</td></tr><tr><td>3</td><td>TRAN MINH HOI</td><td>049089017448</td><td>Professional investor</td><td>Nhà đầu tư trong nước</td><td>3,100</td><td>5,000,000</td><td>19.39%</td></tr><tr><td></td><td>Total</td><td></td><td></td><td></td><td>105,700</td><td>15,000,000</td><td>58.55%</td></tr></table>	No	Investor Name	Số CCCD/ CMND	Đối tượng		Number of shares owned before the offering	Số lượng cổ phiếu dự kiến được phân phối (cổ phiếu)	Tỷ lệ sở hữu dự kiến sau đợt chào bán	Strategic investor	Nhà đầu tư nước ngoài Tổ chức kinh đầu tư	1	HO TAN THINH	049089006453	Professional investor	Nhà đầu tư trong nước	600	5,000,000	19.38%	2	BUI DO LINH	049097015374	Professional investor	Nhà đầu tư trong nước	102,000	5,000,000	19.78%	3	TRAN MINH HOI	049089017448	Professional investor	Nhà đầu tư trong nước	3,100	5,000,000	19.39%		Total				105,700	15,000,000	58.55%	100%
No	Investor Name	Số CCCD/ CMND	Đối tượng				Number of shares owned before the offering	Số lượng cổ phiếu dự kiến được phân phối (cổ phiếu)				Tỷ lệ sở hữu dự kiến sau đợt chào bán																																		
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BOARD OF DIRECTORS (cont)

CONTENTS OF THE BOARD OF DIRECTORS’ RESOLUTION/DECISION (cont)

No	Resolution/ Decision Number	Date	Content	Approval rate
			The investors mentioned above are not related to each other.	
			15. Method of handling unsold shares: In the event that an investor has registered to purchase but at the time of notification of payment for the shares, the investor does not purchase and/or does not register to purchase all the registered shares, the Board of Directors decides to continue offering the unsold shares to other domestic professional securities investors who meet the criteria approved by the General Meeting of Shareholders. The share price offered to the investors who repurchase the shares according to the decision of the Board of Directors is equal to the share price determined by the Board of Directors based on the pricing principles approved by the General Meeting of Shareholders. In the event that the offering period expires as stipulated or at another time determined by the Board of Directors before this deadline, if the investors do not purchase all the shares that the Company registered to issue, the Board of Directors, based on the actual issuance situation, will decide on the actual number of shares to be issued and the actual increase in charter capital.	
0708.2/NQ- 20 HĐQT/PHRL/ L40		07/08/2025	Article 2: Approval of the plan for using the proceeds from the offering By authorization of the General Meeting of Shareholders, based on the actual situation, the Board of Directors approves the plan for using the proceeds from the offering, and the entire amount expected to be raised from the offering will be used according to the following specific plan:	100%
No	Capital Utilization Plan	Amount of proceeds from the offering (VND)	Time of utilization of capital raised from the offering:	
1	Invest capital to purchase shares of Cong Kin Construction Investment Joint Stock Company (through the transfer of shares from existing shareholders of Cong Kin Construction Investment Joint Stock Company).	270,000,000,000	In Q4/2025 and Q1/2026	
2	Supplement working capital (to repay bank loans and other debts due by the Company).	Difference in case the value of proceeds from the share offering is greater than the amount of money used to purchase shares of Kin Company	In Q4/2025 and Q1/2026	

No	Resolution/ Decision Number	Date	Content	Approval rate		
			Specific information regarding the investment in purchasing shares of Cong Kin Construction Investment Joint Stock Company: Company name: Cong Kin Construction Investment Joint Stock Company. Business Registration Certificate No.: 4001190953 issued by the Da Nang City Department of Finance, Enterprise and Business Registration Office, first issued on October 8, 2019, amended for the first time on July 22, 2025. Head Office Address: Group 12, Ha My Trung residential area, Dien Ban Dong ward, Da Nang City, Vietnam Current Charter Capital: VND 100,000,000,000 Number of Outstanding Shares: 10,000,000 shares Number and Percentage of L40 Shares Owned in Cong Kin Construction Investment Joint Stock Company: 0 shares, representing 0% Number of Shares Repurchased from Existing Shareholders of Cong Kin Construction Investment Joint Stock Company: 9,000,000 shares, equivalent to 90% of charter capital Number and Percentage of Shares L40’s ownership in Cong Kin Construction Investment Joint Stock Company after acquisition: 9,000,000 shares, equivalent to 90% of charter capital Purchase price: VND 30,000/share Total purchase amount: VND 270,000,000,000 List of shareholders of Cong Kin Construction Investment Joint Stock Company selling shares back to L40:			
0708.2/NQ- 20 HĐQT/PHRL/ L40		07/08/2025		100%		
No	Cong Kin Construction Investment Joint Stock Company:	ID Card Number	Relationship with L40/ L40 Insider	Number of shares sold:	Transfer price	Purchase price
1	Do Tan Vu	0490840 15927 issued by the Ministry of Public Security on July 31, 2024	Y o u n g e r brother	3,600,000	30,000	108,000,000,000
2	Hoang Trong Duc	0490770 06442 issued by the Director of the Public Security Department for Administrative Management of Social Order on June 27, 2021	None	4,500,000	30,000	135,000,000,000
3	Nguyen Van Huy	0490830 12114 issued by the Director of the Public Security Department for Administrative Management of Social Order on February 7, 2024	None	900,000	30,000	27,000,000,000
Total				9,000,000,000		270,000,000,000

BOARD OF DIRECTORS (cont)

CONTENTS OF THE BOARD OF DIRECTORS’ RESOLUTION/DECISION (cont)

No	Resolution/ Decision Number	Date	Content	Approval rate
20	0708.2/NQ- HĐQT/PHRL/ L40	07/08/2025	Simultaneously, the Board of Directors approved the draft Share Transfer Agreement of Cong Kin Construction Investment Joint Stock Company between the aforementioned individuals and Construction and Investment Joint Stock Company 40 (attached). The Board of Directors authorizes the General Director of the Company to proactively negotiate with the aforementioned investors, adjust the content of the Agreement (if necessary), except for the content regarding the Transfer Price, to ensure the interests of the Company.	100%
			Article 3: Approval of the plan to ensure the issuance of private placement shares meets the regulations on the maximum foreign ownership ratio in the Company. According to Official Letter No. 3274/UBCK-PTTT dated May 31, 2022, of the State Securities Commission, the maximum foreign ownership ratio in the Company is 49%. In this issuance, to ensure that the issuance of shares meets the foreign ownership ratio as stipulated, the Board of Directors decided to approve a list of investors who are all professional domestic securities investors. In the event that investors have registered to purchase shares but, at the time of notification for payment, do not purchase and/or register to purchase all the registered shares, the Board of Directors will continue to offer the remaining shares to other domestic professional securities investors who meet the criteria approved by the General Meeting of Shareholders. If, after the prescribed offering period or at another time determined by the Board of Directors before this period, investors who have not purchased all the shares registered for issuance will have their shares canceled. Therefore, this private placement of shares will not increase the ownership percentage of foreign investors in the Company, ensuring compliance with the law.	
21	0808A/NQ- HĐQT/PHRL/ L40	08/08/2025	Article 1. Approval of the Private Placement Registration Dossier of Investment and Construction Joint Stock Company 40 The Private Placement Registration Dossier includes: 1. Private Placement Registration Certificate No. 0808/ĐKCBCPRL/L40 dated August 8, 2025 of Investment and Construction Joint Stock Company 40; 2. Business Registration Certificate No. 1800421390 issued by the Department of Finance of Ho Chi Minh City on April 2, 2008, amended for the 15th time on July 23, 2025;	100%

No	Resolution/ Decision Number	Date	Content	Approval rate
21	0808A/NQ- HĐQT/PHRL/ L40	08/08/2025	3. Resolution No. 30072025/NQ-ĐHĐCĐ/L40 dated July 30, 2025 of the General Meeting of Shareholders of the Company, Submission No. 0407/TTr-HĐQT/PHRL dated July 4, 2025 and Submission No. 0407.1/TTr-HĐQT dated July 4, 2025; 4. Resolution No. 0708.2/NQ-HĐQT/PHRL/L40 dated August 7, 2025 of the Board of Directors approving the implementation of the private placement plan (with Meeting Minutes); 5. Commitment Letter from the issuer regarding not violating regulations on cross-ownership No. 0808C/CK-SHC/L40 dated August 8, 2025 of Investment and Construction Joint Stock Company 40; 6. Confirmation document from the National Commercial Bank – Hanoi Branch No. 0708.2025/CVNCB dated August 7, 2025, regarding the confirmation of the blocked account;	100%
			7. Official letter No. 3274/UBCK-PTTT dated May 31, 2022, from the State Securities Commission regarding the notification dossier on the maximum foreign ownership ratio of Investment and Construction Joint Stock Company 40; 8. Documents related to the use of the proceeds from the offering, including: – Business Registration Certificate No. 4001190953 issued by the Da Nang City Department of Finance, Enterprise and Business Registration Office, first issued on October 8, 2019, and amended for the first time on July 22, 2025, of Investment and Construction Joint Stock Company 40; – Audited financial statements for 2024 of Cong Kin Construction Investment Joint Stock Company; – Share transfer agreements of Cong Kin Construction Investment Joint Stock Company between investors owning shares of Cong Kin Construction Investment Joint Stock Company and Construction and Investment Joint Stock Company 40; 9. Documents providing information about the offering to investors: none.	

BOARD OF DIRECTORS (cont)

CONTENTS OF THE BOARD OF DIRECTORS’ RESOLUTION/DECISION (cont)

No	Resolution/ Decision Number	Date	Content	Approval rate
22	2708/2025/ NQ-HĐQT/L40	27/08/2025	Article 1: The Board of Directors unanimously approves the plan for organizing the Extraordinary General Meeting of Shareholders (“AGM”) of Investment and Construction Joint Stock Company 40 as follows: Last registration date for shareholders to attend the AGM: September 19, 2025; – Expected date of meeting: October 2025. The specific date will be announced in the meeting invitation letter; – Expected venue: will be announced in the meeting invitation letter; – Expected agenda and content of the meeting: approval of matters within the authority of the General Meeting of Shareholders. Detailed content will be announced in the meeting invitation letter. – The Board of Directors authorizes the Chairman of the Board of Directors to approve the time, agenda, content, and documents for organizing the Extraordinary General Meeting of Shareholders of Investment and Construction Joint Stock Company 40.	100%
			Article 1: Withdrawal of the registration dossier for the private placement of shares under the capital increase plan approved by the Extraordinary General Meeting of Shareholders in 2025 in Resolution No. 30072025/NQ-BHĐCĐ/L40 dated July 30, 2025. Based on: + Capital needs and the Company’s operational situation; + The movement of share prices on the trading market has resulted in the previously determined offering price no longer being consistent with the approved plan; + Changes in the trading conditions of strategic shareholders that require further discussion and collaboration with shareholders; Therefore, the Board of Directors has decided to withdraw the registration dossier for the private placement of shares under the plan for increasing charter capital, which was approved by the Extraordinary General Meeting of Shareholders in 2025 in Resolution No. 30072025/NQ-BHĐCĐ/L40 dated July 30, 2025. The Board of Directors commits to reporting on the progress/results of the offering under the aforementioned plan at the next General Meeting of Shareholders.	
23	0809/2025/ NQ-HĐQT/L40	08/09/2025		100%

No	Resolution/ Decision Number	Date	Content	Approval rate
24	1509/2025/ NQ-HĐQT/L40	15/09/2025	Article 1: Approval of the signing of Business Cooperation Agreement No. 15092025/HTKD/ADL40, specifically: Partner: An Duong Construction, Trading and Services Co., Ltd. Total value: VND 50,000,000,000 (In words: Fifty billion Vietnamese Dong)	100%
			Article 1: The Board of Directors unanimously announces the convening of the 3rd Extraordinary General Meeting of Shareholders at 8:30 AM on October 15, 2025. Details are as per the attached meeting invitation notice. Article 2: The Board of Directors unanimously approves the documents to be presented at the 3rd Extraordinary General Meeting of Shareholders, including: – Proposal to approve the reduction of L40 Company’s ownership stake in Ha My Complex Joint Stock Company. – Proposal regarding the investment in purchasing shares of Cong Kin Construction Investment Joint Stock Company. Proposal regarding the interim dividend payment in shares at a ratio of 1:1. – Proposal regarding the change of the registered office address of Investment and Construction Joint Stock Company 40. – Proposal regarding the dismissal of a member of the Board of Directors for the 2021–2025 term. – Proposal regarding the election of additional members to the Board of Directors for the 2021–2025 term. – Other matters within the authority of the General Meeting of Shareholders (if any).	
25	2409/2025/ NQ-HĐQT/L40	24/09/2025		100%
			Article 1: Approval of the signing of the Share Transfer Agreement of Ha My Complex Joint Stock Company, specifically: Buyer: Mr. Tran Minh Hoi Name of shares offered: Shares of Ha My Complex Joint Stock Company Number of shares transferred: 900,000 shares Total value: VND 54,000,000,000 (In words: Fifty-four billion Vietnamese Dong)	
26	0309/2025/ NQ-HĐQT/L40	25/09/2025		100%
			Article 1: Approval of the signing of the Share Transfer Agreement of Ha My Complex Joint Stock Company, specifically: Buyer: Ms. Huynh Thi Tu Oanh Name of shares offered: Shares of Ha My Complex Joint Stock Company Number of shares transferred: 910,000 shares Total value: VND 54,600,000,000 (In words: Fifty-four billion six hundred million dong only)	
27	0809B/2025/ NQ-HĐQT/L40	26/09/2025		100%

BOARD OF DIRECTORS (cont)

CONTENTS OF THE BOARD OF DIRECTORS’ RESOLUTION/DECISION (cont)

No	Resolution/ Decision Number	Date	Content	Approval rate
28	1809/2025/ NQ-HĐQT/L40	26/09/2025	Article 1: Approval of the signing of the Share Transfer Agreement of Ha My Complex Joint Stock Company, specifically: Buyer: Mr. Tran Minh Hoi	100%
			Name of shares offered: Shares of Ha My Complex Joint Stock Company	
			Number of shares transferred: 800,000 shares	
			Total value: VND 49,600,000,000 (In words: Forty-nine billion six hundred million Vietnamese Dong)	
29	0310/2025/ NQ-HĐQT/L40	03/10/2025	Article 1: The Board of Directors unanimously agrees to revise the documents for the 3rd Extraordinary General Meeting of Shareholders.	100%
			Article 2: The Board of Directors unanimously approves the list of nominees for the Board of Directors, including:	
			1. Mr. Nguyen Van Tuan (CV attached)	
			2. Mr. Pham Huu Tai (CV attached)	
30	0710.2/2025/ NQ-HĐQT/L40	07/10/2025	Article 3: The Board of Directors unanimously approves the list of nominees for the Supervisory Board, Mr. Tran Cong Hau (CV attached)	100%
			Article 1: Approval of the signing of Construction Contract No. 07.10/2025/HĐXL, specifically:	
			- Partner: Viet Thinh Construction Investment Co., Ltd.	
			- Project: Phu Thinh Urban Area, Dien Ban Dong Ward, Da Nang City	
31	0810.2/2025/ NQ-HĐQT/L40	08/10/2025	- Total value: VND 44,692,981,000 (In words: Forty-four billion six hundred ninety-two million nine hundred eighty-one thousand dong)	100%
			Article 1: Approval of the signing of Construction Contract No. 08.10/2025/HĐXL, specifically:	
			Partner: Viet Thinh Construction Investment Co., Ltd.	
			Project: An Phu Urban Area, Dien Duong Ward, Dien Ban Town	
			Total value: VND 65,922,120,000 (In words: Sixty-five billion nine hundred twenty-two million one hundred twenty thousand dong)	

No	Resolution/ Decision Number	Date	Content	Approval rate
			Article 1: Approval of the detailed implementation plan for issuing shares to pay dividends.	
			The Board of Directors of Investment and Construction Joint Stock Company 40 unanimously approves the implementation of the plan to issue shares to pay dividends, which was approved by the Company’s General Meeting of Shareholders in Resolution No. 15102025.1/NQ-ĐHĐCĐ/L40 dated October 15, 2025, with the following details:	
			1. Share name: Shares of Investment and Construction Joint Stock Company 40	
			2. Share type: Common shares	
			3. Stock code: L40	
			4. Par value of shares: VND 10,000/share.	
			5. Number of shares issued: 10,800,000 shares	
			6. Number of treasury shares: 0 shares	
32	1610.1/NQ-HĐQT/PHTCT/L40	16/10/2025	7. Number of outstanding shares: 10,800,000 shares	100%
			8. Number of shares expected to be issued: 10,800,000 shares	
			9. Total expected issuance value at par value: VND 108,000,000,000	
			10. Issuance ratio (expected number of shares to be issued / number of outstanding shares): 100%	
			11. Rights exercise ratio: 1:1 (Shares issued to existing shareholders will be distributed through rights exercise at a ratio of 1:1. On the record date for shareholders exercising their rights, shareholders owning 1 share will receive 1 right, and each shareholder owning 1 right will receive an additional 1 share).	
			12. Purpose of issuance: Issuing shares to pay dividends.	
			13. From accumulated undistributed after-tax profits as of September 30, 2025, according to the audited Q3 2025 financial report of Investment and Construction Joint Stock Company 40.	

BOARD OF DIRECTORS (cont)

CONTENTS OF THE BOARD OF DIRECTORS’ RESOLUTION/DECISION (cont)

No	Resolution/ Decision Number	Date	Content	Approval rate
32	1610.1/NQ- HĐQT/PHTCT/ L40	16/10/2025	14. Expected issuance period: in 2025, after receiving written notification from The State Securities Commission regarding the receipt of the Company’s share issuance documents for dividend payment.	100%
			15. Issuance beneficiaries: Existing shareholders whose names appear on the shareholder list as of the record date (final registration date) for exercising the right to receive additional shares provided by the Vietnam Securities Depository and Clearing Corporation.	
			16. Issuance method: Issuance to existing shareholders via rights exercise; treasury shares are not allocated rights to receive shares. The right to receive shares is not transferable.	
			17. Transfer restriction: Shares issued as dividends are not subject to transfer restrictions.	
			18. Rounding principle and method for handling fractional shares, odd-lot shares (if any):	
			19. The number of shares issued to existing shareholders will be rounded down to the unit digit; any fractional shares or odd-lot shares arising (if any) from rounding will be cancelled. Since shares are issued at a 1:1 ratio, there will be no fractional shares or odd-lot shares.	
			Example: Shareholder A owns 100 shares on the record date for share issuance. With an issuance percentage of 100%, Shareholder A will receive additional shares calculated as follows: 100 shares x 100% = 100 shares.	
			20. Distribution method: Shares will be distributed directly to existing shareholders whose names appear on the shareholder list as of the record date for exercising the right to receive dividends:	
			For deposited securities: securities holders shall complete procedures to receive issued shares at the Depository Members where their securities depository accounts are opened.	
			For uncertificated securities: security holders shall carry out procedures to receive stock dividends at the Head Office of Investment and Construction Joint Stock Company 40 (address: 41-43 Nguyen Phuoc Lan Street, Hoa Xuan Ward, Da Nang City).	

No	Resolution/ Decision Number	Date	Content	Approval rate
32	1610.1/NQ- HĐQT/PHTCT/ L40	16/10/2025	Resolution of the General Meeting of Shareholders approving the share issuance plan.	100%
			Proposal on the share issuance plan to pay dividends.	
			Resolution of the Board of Directors approving the implementation of the share issuance plan to pay dividends.	
			Audited financial statements for 2024.	
			Audited financial statements for the third quarter of 2025.	
			Copy of the Business Registration Certificate.	
			Copy of the Company’s Articles of Organization and Operation.	
			Document from the State Securities Commission regarding the maximum foreign ownership ratio of the Company.	
			Article 4: The Board of Directors authorizes the Chairman of the Board of Directors:	
			The Board of Directors authorizes and assigns the Chairman of the Board of Directors to direct the General Director and relevant departments to implement the necessary procedures as prescribed:	
33	1710.2/2025/ NQ-HĐQT/L40	17/10/2025	Complete the report on the share issuance to pay dividends and submit it to the State Securities Commission as prescribed.	100%
			Implement the share issuance procedures as prescribed after receiving written notification from the State Securities Commission regarding the receipt of the Company’s share issuance documents for dividend payment.	
			Amend the provisions regarding the charter capital in the Company’s Charter.	
			Carry out the procedures to amend the Company’s Business Registration Certificate related to the change in charter capital based on the actual results of the issuance with the competent State authorities.	
			Implement the necessary procedures to register, deposit, and list the additional issued shares at the Vietnam Securities Depository and Clearing Corporation and the Hanoi Stock Exchange in accordance with the law.	
			Article 1: The list of shareholders entitled to receive cash dividends, as approved in Resolution No. 15102025.1/NQĐHĐCĐ/L40 of the 3rd Extraordinary General Meeting of Shareholders dated October 15, 2025, is hereby finalized as follows:	
			1. Last registration date: November 20, 2025	
			2. Dividend rate: 5% (500 VND per share)	
			3. Payment date: December 2, 2025	
			4. Payment location:	
			+ For deposited securities: Shareholders shall receive dividends at the Depository Members where their depository accounts are opened.	

BOARD OF DIRECTORS (cont)

CONTENTS OF THE BOARD OF DIRECTORS’ RESOLUTION/DECISION (cont)

No	Resolution/ Decision Number	Date	Content	Approval rate
+ For unlisted securities: Shareholders can collect dividends at 41–43 Nguyen Phuoc Lan Street, Hoa Xuan Ward, Da Nang City (on weekdays) starting from December 2nd, 2025, and must present their citizen identification card/identity card.				
34	2410.2/NQ_ HDQT/L40	24/10/2025	Article 1: The contract for the transfer of land use rights and assets attached to the land at 292 Cach Mang Thang 8 Street, Binh Thuy Ward, Can Tho City, with Mr. Bui Trung Thu is hereby cancelled, based on Mr. Bui Trung Thu’s request. Article 2: The entire property attached to the land located at 292 Cach Mang Thang 8 Street, Binh Thuy Ward, Can Tho City, is hereby transferred. Can Tho (According to the Certificate of Land Use Rights and Ownership of Assets Attached to Land No. AA 02334750 – Registration number: VP 9944 issued by the Land Registration Office of Can Tho City on September 18, 2025) specifically as follows: Information on assets attached to land: + Office building + Canteen + Guest house Minimum transfer price: 3,500,000,000 VND (In words: Three billion five hundred million Vietnamese Dong) The above price does not include VAT Article 3: The Board of Directors agrees to appoint Mr. Nguyen Van Son – Deputy General Director, legal representative of the Company, ID card number: 042070013606 to represent the company to negotiate and sign the documents, papers and contracts for the transfer of the above-mentioned assets attached to land. Mr. Nguyen Van Son has full authority to decide on the content of transactions and to use the company seal in those transactions.	100%
			Article 1: Approval of participation in the bidding for the B4 sand quarry for the Company’s business purposes, specifically: Auctioned asset: Sand material for foundation filling after dredging the Co Co River emergency flood drainage and salinity intrusion prevention project in Hoi An City, which has been dredged and stockpiled at the storage site according to Decision No. 1187/QD-UBND dated May 6, 2025, of the People’s Committee of Quang Nam Province on approving the detailed auction plan for sand material for foundation filling after dredging the Co Co River emergency flood drainage and salinity intrusion prevention project in Hoi An City. Owner of the auctioned asset: Quang Nam Province Investment and Construction Project Management Board for Transportation Works (No. 32 Hung Vuong Street, Ban Thach Ward, Da Nang City & No. 48 Vo An Ninh Street, Hoa Xuan Ward, Da Nang City).	

No	Resolution/ Decision Number	Date	Content	Approval rate
36	1812/2025/ NQ-HDQT/L40	18/12/2025	Article 1: Establish an Internal Audit Committee under the Board of Directors, comprising the following individuals as internal auditors: Mr. Do Tan Hung, Year of Birth: 1988 Article 2: The Internal Audit Regulations of Investment and Construction Joint Stock Company 40 are hereby issued as an annex to this decision. Article 3: The Board of Directors authorizes the internal auditors to develop and issue internal audit procedures, and to organize the implementation of related procedures in accordance with the law and the Company’s internal regulations.	100%
			Article 1: Through Auction Sale Contract No. 130/2025/HD-MBTS, specifically: Name of auctioned asset: Sand material for foundation filling after dredging of the Co Co River emergency flood drainage and salinity intrusion prevention project, Hoi An city, which has been dredged and stockpiled at the storage yard (storage yard B4). Volume of auctioned asset: Total volume: 415,187 m³ (According to the diagram identifying the location of the storage yard of the project). Total winning bid price: 59,890,000,000 VND (In words: Fifty-nine billion, eight hundred and ninety million Vietnamese Dong only) * The above price is the price of state-owned assets (invoice without VAT – regular invoice); it includes resource taxes, mineral exploitation rights fees, and environmental protection fees as prescribed; This does not include fees, charges, and taxes related to the purchase, acquisition of property (if any), transportation, loading and unloading, site handover, etc., as stipulated; the winning bidder is responsible for these costs, fees, and taxes.	
37	3012/2025/ NQ-HDQT/L40	30/12/2025		100%

BOARD OF DIRECTORS (cont)

SUPERVISORY ACTIVITIES OF THE BOARD OF DIRECTORS OVER THE BOARD OF

GENERAL DIRECTORS:

The Board of Directors always proactively performs its role of supervising, inspecting, and urging the implementation of work by the Board of General Directors, departments, and affiliated units, to ensure that all Company activities are carried out in accordance with the Resolutions of the General Meeting of Shareholders and Resolutions of the Board of Directors, complying with legal regulations and the Company's Charter, while also ensuring a balance of interests between shareholders and the enterprise.

The Board of Directors regularly holds meetings with the General Director and invites representatives of the Board of Supervisors to attend to update on the business production situation, listen to operational reports, and promptly propose solutions to ensure the progress of planned implementations. In 2025, to better align with the overall development orientation, the Board of Directors adjusted the leadership personnel structure. The Board of Directors expects that this change will contribute to promoting the Company's stable and sustainable development.

Under the close direction and supervision of the

Board of Directors, the Board of General Directors has seriously implemented specific tasks for each member, while also maintaining a full and timely reporting regime on implementation results, arising difficulties, and proposed solutions for the Board of Directors to consider and adjust within its authority.

- » Direction of key activities of the Board of General Directors:
- » Directing the implementation of the 2025 business production plan.
- » Directing the organization of the 24th Annual General Meeting of Shareholders and extraordinary General Meetings of Shareholders in 2025.
- » Supervising the operation and business production and investment activities of the Board of General Directors in accordance with the resolutions of the General Meeting of Shareholders and the Board of Directors.
- » Inspecting the implementation of the charter, internal regulations, and rules, and directing timely amendments and supplements in accordance with legal provisions.



ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

As of December 31, 2025, the Company has 02 Independent members of the Board of Directors, Mr. Phan Anh and Mr. Nguyen Van Tuan.

Independent members of the Board of Directors always adopt transparency and objectivity in their work as their operating principle, contributing to limiting, preventing, and controlling risks in all Company activities. Additionally, Independent members of the Board of Directors also make a significant contribution to improving the effectiveness and quality of the Board of Directors' decisions by distinguishing business orientations and plans, providing strategic and insightful advice, and closely monitoring the activities of the Board of Directors and the Board of General Directors. Specific activities of the Independent members of the Board of Directors during the year:

- » The Independent Member of the Board of Directors fully participated in all Board of Directors meetings during the year and contributed to improving policies and operational work... with their experience and professional knowledge by providing input at the meetings.
- » The Independent Member of the Board of Directors actively interacted with the Board of Directors and the Board of Management, promptly discussed, advised, and provided timely directional solutions, contributing to coping with the complex developments in the economy, geopolitics, and highly volatile business market.

The Independent Member of the Board of Directors assessed that the Board of Directors has been effectively performing its oversight role for the Company in operations, corporate governance, compliance with current laws, and the Company's charter.

In addition, the Independent Member of the Board of Directors also participates in sub-committees under the Board of Directors to support the Board of Directors in fulfilling specific responsibilities and effectively performing their oversight duties. The Independent Member of the Board of Directors participates in the Company's Internal Audit Sub-committee and is responsible for the following matters:

- » Supervising the implementation of General Meeting of Shareholders' Resolutions; Checking the legality and reasonableness of business activities according to the General Meeting of Shareholders' Resolutions of 2025
- » Supervising the operational and management activities of the General Director
- » Supervising the financial situation
- » Supervising risk management

BOARD OF SUPERVISORS

MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

In 2025, the Supervisory Board will have 3 members, including 2 members who do not work for the Company, namely:

as of Date 26/01/2026

NO.	Name	Position	Number of shares owned	Ownership percentage (%)
1	Mr. Tran Van Hung	Head Member of the Board of Supervisors	128,700	1.19%
2	Mr. Nguyen Le Duy	Member Member of the Board of Supervisors	0	0%
3	Mr. Tran Cong Hau	Member Member of the Board of Supervisors	0	0%

CHANGES IN THE BOARD OF SUPERVISORS IN 2025

NO.	Member Member of the Board of Supervisors	Position	Date of appointment	Date of dismissal
1	Ms. Nguyen Thi Hoa	Head Member of the Board of Supervisors	11/04/2020	28/04/2025
2	Ms. Le Thi Thuy	Member Member of the Board of Supervisors	11/04/2020	28/04/2025
3	Mr. Duong Van Vang	Member Member of the Board of Supervisors	3/2016	28/04/2025
4	Mr. Phan Anh Hung	Member Member of the Board of Supervisors	28/04/2025	15/10/2025
5	Mr. Tran Van Hung	Head Member of the Board of Supervisors	28/04/2025	-
6	Mr. Nguyen Le Duy	Member Member of the Board of Supervisors	28/04/2025	-
7	Mr. Tran Cong Hau	Member Member of the Board of Supervisors	15/10/2025	-

ACTIVITIES OF THE BOARD OF SUPERVISORS:

Oversight activities over the past year continued to be strengthened by the Board of Supervisors based on three main pillars:



Coordination of activities between the Member of the Board of Supervisors with the activities of the Board of Directors, the Board of Management, and other management personnel:

The coordination of activities between the Member of the Board of Supervisors and the activities of the Board of Directors, the Board of Management, and other management personnel ensured compliance with legal regulations and internal company rules. In 2025, the Board of Supervisors received full information and documents related to the Company's business production situation and other activities. The Member of the Board of Supervisors sent representatives to attend meetings of the Board of Directors and the Board of Management, and also provided input and made proposals to the Board of Directors and the Board of Management regarding the Company's business production activities.



BOARD OF SUPERVISORS

BOARD OF SUPERVISORS MEETINGS

NO.	Member of the Board of Supervisors	Number of meetings attended	Meeting attendance rate	Voting rate	Reasons for not attending the meeting
1	Ms. Nguyen Thi Hoa	0/1	0%	0/0	Dismissed by the General Meeting of Shareholders as of 28/04/2025
2	Ms. Le Thi Thuy	0/1	0%	0/0	
3	Mr. Duong Van Vang	0/1	0%	0/0	
4	Mr. Phan Thanh Hung	1/2	100%	1/2	Dismissed by the General Meeting of Shareholders as of 15/10/2025
5	Mr. Tran Van Hung	2/2	100%	2/2	Appointed by the General Meeting of Shareholders as of 15/10/2025
6	Mr. Nguyen Le Duy	2/2	100%	2/2	
7	Mr. Tran Cong Hau	1/2	0%	1/2	

In 2025, the Member of the Board of Supervisors held 02 regular meetings and regularly exchanged information within the Member of the Board of Supervisors to serve oversight and conduct planned inspections of company activities; during the year, it summarized and evaluated to implement tasks according to assigned functions.

- » Supervise the organization and implementation of development strategies and business plans.
- » Monitor and evaluate the actual business operations and financial status of the company.
- » Monitor and evaluate the effectiveness and compliance with internal audit regulations, risk management and prevention regulations, reporting regulations, and other internal regulations of the company.
- » Monitor the legality, systematic nature, and integrity of accounting work, accounting books, financial report content, appendices, and related documents.
- » Monitor contracts and transactions of the Company with related parties.
- » Inspect and supervise the implementation of resolutions of the General Meeting of Shareholders (Annual General Meeting of Shareholders 2025, and extraordinary General Meeting of Shareholders in 2025).
- » Inspect; supervise the Board of Management’s compliance with the Charter, financial management regulations, and other regulations of the Company.

- » The Member of the Board of Supervisors directly worked with the Company’s accounting department to inspect financial accounting records and documents quarterly and annually, and reviewed the company’s annual report summarizing business production activities periodically. In addition to direct meetings and work sessions, the Member of the Board of Supervisors also regularly communicated, exchanged information and documents, and proposed specific, practical measures for carrying out the duties of the Member of the Board of Supervisors. Reviewed the report of the independent audit unit.

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, GENERAL DIRECTOR AND BOARD OF SUPERVISORS

SALARIES, BONUSES, REMUNERATION, BENEFITS

STT	Member	Position	Income in 2025 (VND)
1	Mr. Do Tan Cuong	Chairman (Appointed on 07/3/2025)	135,000,000
2	Mr. Le Dinh Hien	Chairman (Dismissed on 07/03/2025)	30,000,000
3	Mr. Ha Huy Khanh	Member (Dismissed on 07/03/2025)	10,000,000
4	Mr. Tran Bac Viet	Member (Dismissed on 07/03/2025)	10,000,000
5	Mr. Tran Viet Thang	Vice Chairman (Appointed on 07/3/2025, dismissed on 15/10/2025)	81,900,000
6	Mr. Do Tan Vu	Member (Appointed on 07/3/2025, dismissed on 28/4/2025)	252,000,000
7	Mr. Bui Do Linh	Member (Appointed on 07/3/2025, dismissed on 15/10/2025)	81,900,000
8	Mr. Dinh Van Xuan	Member (Appointed on 07/03/2025)	183,400,000
9	Mr. Phan Anh	Member (Appointed on 28/04/2025)	100,800,000
10	Mr. Nguyen Van Tuan	Member (Appointed on 15/10/2025)	18,900,000
11	Mr. Pham Huu Tai	Member (Appointed on 15/10/2025)	18,900,000
12	Ms. Nguyen Thi Hoa	Head of Board (Dismissed on 28/04/2025)	10,000,000
13	Ms. Le Thi Thuy	Member (Dismissed on 28/04/2025)	4,000,000
14	Mr. Duong Van Vang	Member (Dismissed on 28/04/2025)	4,000,000

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, GENERAL DIRECTOR, AND BOARD OF SUPERVISORS (cont)

SALARIES, BONUSES, REMUNERATION, BENEFITS (cont)

STT	Member	Position	Income in 2025 (VND)
15	Mr. Tran Van Hung	Head of Board (Appointed on 28/04/2025)	52,000,000
16	Mr. Nguyen Le Duy	Member (Appointed on 28/04/2025)	21,000,000
17	Mr. Phan Thanh Hung	Deputy Head of Board (Appointed on 28/04/2025, dismissed on 15/10/2025)	28,000,000
18	Mr. Tran Cong Hau	Member (Appointed on 15/10/2025)	7,000,000
19	Mr. Nguyen Van Son	General Director (Dismissed on 07/03/2025); Deputy General Director (Appointed on 17/03/2025)	80,000,000
20	Mr. Nguyen Thanh Trung	Chief Accountant (Dismissed on 17/03/2025)	50,000,000
21	Mr. Bui Thanh Tuan	Chief Accountant (Appointed on 17/03/2025)	62,000,000

STOCK TRANSACTIONS OF INTERNAL PERSONS

No.	Transaction executor	Relationship with internal	Number of shares held at the beginning of the period		Number of shares held at the end of the period		Reasons for increase or decrease
			Number of shares	Percentage	Number of shares	Percentage	
1	Mr. Do Tan Cuong	internal persons	0	0%	2,160,000	20%	Buy
2	Mr. Do Tan Vu	Brother of Mr. Do Tan Cuong	0	0%	431,700	4%	Buy
3	Ms. Do Thi Hoa	Sister of Mr. Do Tan Cuong	0	0%	300	Under 1%	Buy
4	Ms. Do Thi Hiep	Sister of Mr. Do Tan Cuong	0	0%	300	Under 1%	Buy
6	Mr. Bui Do Linh	internal persons	0	0%	102,000	1%	Buy
7	Ms. Do Thi Thuy Van	Mother of Mr. Bui Do Linh	0	0%	300	Under 1%	Buy

No.	Transaction executor	Relationship with internal	Number of shares held at the beginning of the period		Number of shares held at the end of the period		Reasons for increase or decrease
			Number of shares	Percentage	Number of shares	Percentage	
8	Mr. Bui Van Chin	Father of Mr. Bui Do Linh	0	0%	300	Under 1%	Buy
9	Mr. Bui Do Sang	Brother of Mr. Bui Do Linh	0	0%	300	Under 1%	Buy
10	Mr. Dinh Van Xuan	internal persons	0	0%	1,123,000	10%	Buy
11	Mr. Dinh Van Ha	Brother of Mr. Dinh Van Xuan	0	0%	300	Under 1%	Buy
12	Mr. Phan Anh	internal persons	0	0%	300	Under 1%	Buy
13	Mr. Tran Van Hung	internal persons	0	0%	426,000	4%	Buy
14	Mr. Tran Van Cuong	Younger brother of Mr. Tran Van Hung	0	0%	300	Less than 1%	Buy
16	Mr. Phan Thanh Hung	internal persons	0	0%	300	Less than 1%	Buy
17	Mr. Nguyen Van Tuan	internal persons	0	0%	100	Less than 1%	Buy
18	Mr. Pham Huu Tai	internal persons	0	0%	107,000	1%	Buy
19	Ms. Doan Thi My Lien	Wife of Mr. Pham Huu Tai	0	0%	300	Less than 1%	Buy
20	Mr. Do Thanh Long	Elder brother of Mr. Do Tan Hung	0	0%	4,500	0.04%	Buy
21	Ms. Tran Thi Thu My	Elder sister-in-law of Mr. Do Tan Hung	0	0%	3,200	0.03%	Buy
22	Mr. Nguyen Van Son	internal persons	180,500	5.01%	0	0%	Sell
23	Mr. Le Dinh Hien	internal persons	17,710	0.48%	0	0%	Sell
24	Ms. Pham Thi Thanh Huong	Wife of Mr. Le Dinh Hien	2,000	0.05%	0	0%	Sell

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, GENERAL DIRECTOR, AND BOARD OF SUPERVISORS (cont)

STOCK TRANSACTIONS OF INTERNAL PERSONS

No.	Transaction executor	Relationship with internal	Number of shares held at the beginning of the period		Number of shares held at the end of the period		Reasons for increase or decrease
			Number of shares	Percentage	Number of shares	Percentage	
25	Mr. Le Huong Giang	Child of Mr. Le Dinh Hien	1,000	0.03%	0	0%	Sell
26	Lam Dong Irrigation Investment and Construction JSC	major shareholders	1,836,000	51.0%	0	0%	Sell
27	Mr. Ha Huy Khanh	internal persons	15,000	0.42%	0	0%	Sell
28	Mr. Ha Van Duong	Younger brother of Mr. Ha Huy Khanh	6,000	0.16%	0	0%	Sell
29	Mr. Tran Bac Viet	internal persons	35,000	0.97%	0	0%	Sell
30	Ms. Nguyen Thi Hoa	internal persons	58,000	1.61%	20,000	0.19%	Sell
31	Mr. Nguyen Van Hung	Husband of Ms. Nguyen Thi Hoa	12,000	0.33%	0	0%	Sell
32	Mr. Nguyen Tien Dung	Child of Ms. Nguyen Thi Hoa	3,000	0.08%	0	0%	Sell
33	Ms. Nguyen Tran Mi Phuong	Daughter-in-law of Ms. Nguyen Thi Hoa	2,000	0.06%	0	0%	Sell
34	Mr. Nguyen Tien Thanh Dat	Child of Ms. Nguyen Thi Hoa	2,000	0.06%	0	0%	Sell
35	Mr. Duong Van Vang	internal persons	38,300	1.06%	0	0%	Sell
36	Ms. Le Thi Thuy	internal persons	30,000	0.83%	0	0%	Sell
37	Mr. Hoang Trong Man	Le Thi Thuy's husband	4,400	0.12%	0	0%	Sell
38	Mr. Pham Van Hoan	Insider	73,500	2.04%	0	0%	Sell

EVALUATING THE IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

Members of the Board of Directors, Supervisory Board, Executive Board, Head of Administration – Company Secretary, and other management staff proactively seek out and participate in seminars and discussions on the Enterprise Law, Securities Law, and guiding documents from the State Securities Commission and the Hanoi Stock Exchange, along with contributions from other consulting firms, to improve governance and information disclosure. This not only enhances the corporate governance skills of the Company's personnel but also improves access to external capital, contributing positively to increasing enterprise value, minimizing risks, and ensuring sustainable development.

In addition to focusing on achieving the best results in fulfilling the targets and tasks set forth in the Shareholders' General Meeting Resolution and the Company's Board of Directors Resolution; The Board of Directors, Supervisory Board, Executive Board, Company Secretary, and other management personnel pay special attention to the transparency and disclosure of business activities and information, ensuring strict adherence to regulations, timeliness, and deadlines. Simultaneously, the company organizes annual general meetings of shareholders and pays dividends to shareholders on time according to the Enterprise Law, thereby ensuring the rights and interests of shareholders.



TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, GENERAL DIRECTOR, AND BOARD OF SUPERVISORS (cont)

CONTRACTS OR TRANSACTIONS WITH INTERNAL PERSONS

No	Organization name	Relationship with the Company	Head office address/ Contact address		Resolution/Decision Number of the General Meeting of Shareholders or the Board of Directors (if any)	Content, quantity, and total value of the transaction.
1	Viet Thinh Construction Investment Co., Ltd.	Mr. Phan Thanh Hung's wife – a member of the Supervisory Board – is also a member of the Board of Directors. (Mr. Phan Thanh Hung was relieved of his duties on October 15, 2025)	Group 1, Phiem Ai 1 Village, Dai Loc Commune, Da Nang City, Vietnam		0710.2/2025/NQ-HĐQT/L40; 0810.2/2025/NQ-HĐQT/L40	Sand sales: 5,454,545,455 VND Construction: 12,195,321,232 VND
2	Phuoc Nguyen General Services Co., Ltd.	The Chairman of the Board's younger brother is the CEO.	Group 12, Ha My Trung Hamlet, Dien Ban Dong Ward, Da Nang City, Vietnam		-	Construction: 10,482,226,000 VND
3	40.10 Investment and Construction Joint Stock Company	Related organizations of Mr. Nguyen Van Son - Deputy General Director	201/58 Nguyen Xi, Binh Thanh Ward, Ho Chi Minh City, Vietnam		-	Construction: 6,600,000 VND Purchase of goods and services: 1,045,727,491 VND
4	Lam Dong Mineral and Construction Materials Joint Stock Company	Major Shareholder (divided all capital as of March 7, 2025)	87 Phu Dong Thien Vuong, Lam Vien - Da Lat Ward, Lam Dong Province, Vietnam		-	Purchases of goods and services: 547,431,060
5	Mr. Tran Viet Thang	Member of the Board of Directors (dismissed as of October 15, 2025)			-	Loans: 3,000,000,000 VND
6	Mr. Dinh Van Xuan	Member of the Board of Directors and General Director			-	Loans: 10,469,280,000 VND
7	Mr. Do Tan Vu	Chairman of the Board of Directors			-	Payment for share purchase: VND 121,500,000,000 Share purchase price: VND 105,000,000,000
8	An Duong Construction, Trade and Services Co., Ltd.	Board member serves as Project Director	Group 12, Ha My Trung Hamlet, Dien Ban Dong Ward, Da Nang City, Vietnam		15102025.1/NQ-ĐHĐCĐ/L40; 1509/2025/NQ-HĐQT/L40	Funding for investment cooperation: 50,000,000,000 VND

06

FINANCIAL STATEMENTS

Audit Opinion.

Audited Financial Statements.



AUDIT OPINION

CPAVIETNAM

CPA VIETNAM AUDITING COMPANY LIMITED

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
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No. 97/2026/BCKTHN-CPA VIETNAM-NV2

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of 40 Investment and Construction Joint Stock Company, prepared on February 24, 2026, from as set out on page 07 to page 41, including the consolidated Balance sheet as at December 31, 2025, and the Consolidated Income Statement, and Consolidated Cash flows Statement for the fiscal year then ended, and Notes to the consolidated 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 consolidated financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of consolidated financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of consolidated 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 consolidated 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 consolidated financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the consolidated 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 consolidated 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 consolidated financial statements.

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

CPAVIETNAM

Opinion of Auditors

In our opinion, the accompanying consolidated 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 consolidated operations and its consolidated 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 consolidated financial statements in Vietnam.

Other matter

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



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 IMPACT
Ha Noi, February 24, 2026

Vu Xuan Hung
Auditor
Audit Practising Registration Certificate
No. 4015-2022-137-1

AUDITED FINANCIAL STATEMENTS.

40 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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

Form B01 - DN/HN

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

CONSOLIDATED BALANCE SHEET

As at 31st December 2025

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
CURRENT ASSETS				
A - (100=110+120+130+140+150)	100		861,167,529,546	175,974,352,962
I. Cash and cash equivalents	110	5.1	47,130,179,925	93,680,046,443
1. Cash	111		46,130,179,925	33,674,830,170
2. Cash equivalents	112		1,000,000,000	60,005,216,273
III. Short-term receivables	130		325,857,833,409	58,179,164,469
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	12,056,687,478	15,187,330,915
6. Other short-term receivables	136	5.4	114,874,059,580	2,197,350,467
7. Short-term allowances for doubtful debts	137	5.5	(2,336,212,772)	(942,354,052)
IV. Inventories	140	5.6	485,304,378,489	24,115,142,050
1. Inventories	141		485,304,378,489	24,115,142,050
V. Other current assets	150		2,875,137,723	-
2. Deductible value added tax	152		2,875,137,723	-
B - LONG-TERM ASSETS (200=210+ 220+230+240+250+260)	200		178,712,662,287	8,208,641,264
I. Long-term receivables	210		13,320,708,238	-
6. Other long-term receivables	216		13,320,708,238	-
II. Fixed assets	220		5,310,056,262	8,208,641,264
1. Tangible fixed assets	221	5.7	5,310,056,262	8,208,641,264
- Historical costs	222		8,956,343,756	11,901,506,573
- Accumulated depreciation	223		(3,646,287,494)	(3,692,865,309)
V. Long-term investments	250	5.8	160,081,897,787	-
3. Investments in equity of other entities	253		160,081,897,787	-
TOTAL ASSETS (270 = 100+200)	270		1,039,880,191,833	184,182,994,226

40 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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

Form B01 - DN/HN

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

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31st December 2025

LIABILITIES AND OWNERS' EQUITY	MS	Note	31/12/2025 VND	01/01/2025 VND
C- LIABILITIES (300=310+330)	300		418,798,291,839	76,170,961,822
I. Short-term liabilities	310		315,676,938,511	72,278,516,088
1. Short-term trade payables	311	5.9	29,529,416,387	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	159,569,711,390	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		-	9,265,809
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
II. Long-term liabilities	330		103,121,353,328	3,892,445,734
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	-
11. Deferred income tax payables	341		97,579,810,471	-
D- OWNERS' EQUITY (400 = 410)	400		621,081,899,994	108,012,032,404
I- Owners' equity	410	5.15	621,081,899,994	108,012,032,404
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		350,330,506,714	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		350,330,306,803	42,586,241,398
13 Non-controlling Interest	429	5.16	162,739,560,787	-
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		1,039,880,191,833	184,182,994,226

Preparer

Chief Accountant

Ho Chi Minh City, February 24, 2026

General Director

Bui Thanh Tuan

Bui Thanh Tuan



Binh Van Xuan

40 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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

Form B02 - DN/HN

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

CONSOLIDATED INCOME STATEMENT

For the year ended 31st December 2025

ITEMS	Code	Note	In 2025 VND	In 2024 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	527,420,842	498,127,120
7. Financial expenses	22	6.4	1,039,747,486	-
<i>In which: Interest expenses</i>	23		1,039,747,486	-
8. Profit (loss) in Associates, Joint Ventures	24		-	-
9. Selling expenses	25		-	-
10. General administrative expenses	26	6.5	6,316,424,648	7,737,432,968
11. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		48,495,441,472	6,991,917,129
12. Other income	31	6.6	311,032,492,283	54,329,252,564
13. Other expenses	32	6.6	10,137,161,913	7,605,830,114
14. Other profits (40 = 31-32)	40	6.6	300,895,330,370	46,723,422,450
15. Total net profit before tax (50 = 30+40+45)	50		349,390,771,842	53,715,339,579
16. Current corporate income tax expenses	51	6.7	35,491,466,971	11,129,098,181
17. Deferred corporate income tax expenses	52	6.7	-	-
18. Profits after corporate income tax (60 = 50-51-52)	60		313,899,304,871	42,586,241,398
19. Profit after tax of shareholders of Parent company	61		317,568,918,606	42,586,241,398
20. Equity holders of non-controlling interest	62		(3,669,613,735)	-
21. Basic earnings per share	70	6.8	40,912	11,906

Ho Chi Minh City, February 24, 2026

Preparer

Chief Accountant

General Director

Bui Thanh Tuan

Bui Thanh Tuan

Dinh Van Xuan

40 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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

Form B03 - DN/HN

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

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

For the year ended 31st December 2025

ITEMS	Code	Note	In 2025 VND	In 2024 VND
I. Cash flows from operating activities				
1. Profit before tax	01		349,390,771,842	53,715,339,579
2. Adjusted for items				
- Depreciation of fixed assets and investment property	02		(309,379,507,533)	3,703,605,343
- Provisions	03		1,018,858,720	(3,115,559,942)
- Gains or losses from investment activities	05		(1,314,391,960)	(26,151,642,672)
- Interest expenses	06		1,039,747,486	-
3. Operating profit before changes in working capital	08		40,755,478,555	28,151,742,308
- Increase (Decrease) in Receivables	09		(207,122,986,399)	823,005,006
- Increase (Decrease) in Inventories	10		11,640,863,836	(10,743,999,534)
- Increase (Decrease) in Payables	11		106,700,538,897	(47,016,005,792)
- Increase (Decrease) in Prepayments	12		-	7,318,360,109
- Interest Paid	14		(1,039,747,486)	-
- 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		(59,940,855,284)	(22,053,892,706)
II. Cash flows from investing activities				
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		(136,309,496,006)	-
6. Proceeds from equity investment in other entities	26		96,000,000,000	-
7. Proceeds from interests, dividends and distributed profits	27		527,420,842	498,127,120
Net cash flows from investing activities	30		(36,587,529,709)	68,846,284,817
III. Cash flows from financial activities				
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 period (50 = 20+30+40)	50		(46,549,866,518)	42,342,375,586
Cash and cash equivalents at the beginning of the period	60		93,680,046,443	51,337,670,857
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	47,130,179,925	93,680,046,443

Preparer

Chief Accountant

General Director

Bui Thanh Tuan

Bui Thanh Tuan

Dinh Van Xuan

40 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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

Form B09 - DN/HN

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

1. COMPANY INFORMATION

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 15th amendment dated July 23, 2025, of 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 since December 21, 2020, pursuant to Decision No. 741/QĐ/SGDHN dated December 21, 2020 issued by the Hanoi Stock Exchange.

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 29 (as at December 31, 2024 is 27)

1.1 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.

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NOTES TO CONSOLIDATED 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
I Subsidiaries						
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, Investment and Construction Joint Stock Company 40 completed the acquisition of a 90% equity interest in 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 consolidated 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 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 consolidated financial statements are comparable.

2. FISCAL YEAR AND ACCOUNTING CURRENCY

2.1 Fiscal year

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

2.2 Accounting currency

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

3. ACCOUNTING STANDARDS AND SYSTEM

3.1 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.

3.2 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 Consolidated Financial Statements for the financial year ended December 31, 2025.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended December 31, 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
Basis of preparation of the financial statements

The Company's consolidated financial statements are prepared in accordance with Circular No. 202/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance, which provides guidance on the preparation and presentation of consolidated financial statements, specifically as follows:

The consolidated financial statements comprise the financial statements of the Company and of entities controlled by the Company (its subsidiaries) prepared as at December 31 each year. Control is achieved when the Company has the power to govern the financial and operating policies of investees so as to obtain benefits from their activities.

The results of operations of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the date of acquisition or to the date of disposal of these subsidiaries.

If necessary, the financial statements of subsidiaries are adjusted to ensure that the accounting policies applied by the Company and its subsidiaries are consistent.

All intra-company transactions and balances between companies within the Company are eliminated on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are presented as a separate component, distinct from the shareholders' equity of the parent company. Non-controlling interests comprise the amount of those interests at the date of the initial business consolidation and the non-controlling interests' share of changes in total equity since the date of the business consolidation. Losses incurred by a subsidiary are allocated in proportion to the ownership interests of non-controlling shareholders, even if such losses exceed the non-controlling interests' share of the subsidiary's net assets.

The consolidated financial statements for the fiscal year ended December 31, 2025 are consolidated based on the separate financial statements for the financial year ended December 31, 2025 of the parent company, Investment and Construction Joint Stock Company 40, and the financial statements of its subsidiary, Ha My Complex Joint Stock Company, for the operating period from September 16, 2025 to December 31, 2025.

The accompanying consolidated 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 consolidated financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and relevant legal regulations relating to the preparation and presentation of consolidated financial statements 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 consolidated 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 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended December 31, 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)
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 3 months.

Other investments are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments

Allowance for loss of investments

Allowance for losses of other investments: The provision for impairment is determined based on the fair value of the investment at the date of assessment. Where the fair value cannot be reliably determined, the provision is made based on the losses incurred by the investee.

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 history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use:

	Years
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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended December 31, 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees and interest fees.

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.

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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended December 31, 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 consolidated 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

The Company's revenue from sale of real estate is recognized when it satisfies all following conditions:

- 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 reliably.

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;

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended December 31, 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)
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.

Cost of goods sold

Including the cost of products and goods recognised consistently with the revenue recorded during the year.

Financial expenses

Losses related to financial investment activities:

- Borrowing costs: Recognized on a monthly basis based on the loan principal, applicable interest rate, and the actual number of borrowing days.

Corporate Income Tax expenses

Corporate income tax expense represents the aggregate amount of current income tax expense and deferred income tax expense 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.
- Deferred income tax expenses: is corporate income tax payable in the future arising from: recognising deferred income tax payable during the year; reversing deferred tax assets recognised in previous years/periods; not recognising deferred tax assets or deferred tax liabilities arising from transactions that directly recorded to equity.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits, except for income derived from the Phu Lam social housing urban area project, which is entitled to a preferential corporate income tax rate of 10% applicable to social housing investment and development activities.

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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended December 31, 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)
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.

Earnings per share

Basic earnings per share is calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Segment reporting

A business segment is a distinguishable component of the Company that is engaged in providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of General Directors confirms that the Company operates in business segments of construction and installation, real estate business, and trading activities in a single geographical segment - Vietnam. Therefore, the segment report will be prepared by business segments.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE CONSOLIDATED BALANCE SHEET
5.1 Cash and cash equivalents

	31/12/2025 VND	01/01/2025 VND
Cash	166,262,002	11,667,295
Bank deposits	45,963,917,923	33,663,162,875
Cash equivalents	1,000,000,000	60,005,216,273
- Term deposits under 3 months	1,000,000,000	60,005,216,273
Total	47,130,179,925	93,680,046,443

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For the fiscal year ended December 31, 2025

5.2 Receivables from customers

	31/12/2025 VND	01/01/2025 VND
Short - term	201,263,299,123	41,736,837,139
Minh Son Quang Nam Construction and Investment Co., Ltd	79,298,500,847	-
Mr. Tran Minh Hoi - share purchase payment	47,600,000,000	-
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
Project Management Unit for Investment and Construction in Agriculture and Rural Development of Tây Ninh Province	8,345,332,000	14,527,114,000
40.10 Investment and Construction Joint Stock Company	-	13,730,933,717
Others	62,325,213,226	3,817,550,772
Total	201,263,299,123	41,736,837,139
<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
Short-term	12,056,687,478	15,187,330,915
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	2,058,134,478	3,297,421,915
Total	12,056,687,478	15,187,330,915

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended December 31, 2025

5.4 Other receivables

	31/12/2025		01/01/2025	
	Carrying amount	Provision	Carrying amount	Provision
Short - term	114,874,059,580	-	114,874,059,580	114,874,059,580
Advances	24,960,000,000	-	2,116,606,017	-
Mr Do Tan Vu	24,960,000,000	-	-	-
Other advances	-	-	2,116,606,017	-
Others	89,914,059,580	-	80,744,450	-
An Duong Construction, Trading and Services Company Limited (1)	50,000,000,000	-	-	-
Mr Do Tan Vu (2)	16,500,000,000	-	-	-
Mr Hoang Trong Duc (2)	15,000,000,000	-	-	-
Project Management Unit for Investment and Construction using Official Development Assistance of Can Tho City	1,535,333,000	-	-	-
Land Fund Development Center of Dien Ban Town	6,256,106,380	-	-	-
Urban Management Division of Dien Ban Town	600,255,200	-	-	-
Other receivables	22,365,000	-	80,744,450	-
Long - term	13,320,708,238	-	-	-
Deposit for participation in the auction of sand at Site B1 and B3	4,953,600,000	-	-	-
Deposit for participation in the auction of sand at Site B4	6,002,280,000	-	-	-
Deposit for construction performance	2,364,828,238	-	-	-
Total	128,194,767,818	-	2,197,350,467	-
<i>In which:</i>				
<i>Receivables from related parties (Details in Note 7.1)</i>	<i>91,460,000,000</i>	<i>-</i>	<i>-</i>	<i>-</i>

- (1): Receivable 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 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.

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5.5 Bad debts

	31/12/205 (VND)		01/01/2025 (VND)	
	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	-
In which:				
	Overdue for more than 6 months	Overdue from 1 to 2 years	Overdue from 2 to 3 years	Overdue for more than 3 years
Trade receivables				
Project Management Unit for Investment and Construction of Works of Ho Chi Minh City	-	-	-	1,248,557,772
Project Management Unit for Agriculture and Rural Development of Dong Nai Province	-	-	-	155,068,000
Project Management Unit for Investment and Construction of Agriculture and Rural Development Works of Ben Tre Province	-	-	-	932,587,000
Total	-	-	-	2,336,212,772

5.6 Inventories

	31/12/205 (VND)		01/01/2025 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
Work in progress	473,881,759,307	-	24,115,142,050	-
Ha My Integrated Urban Area Project (1)	472,972,904,530	-	-	-
Construction in progress costs	908,854,777	-	24,115,142,050	-
Finished goods	11,422,619,182	-	-	-
Total	485,304,378,489	-	24,115,142,050	-

(1): The Ha My Complex Project located in Dien Nam – Dien Ngoc New Urban Area, Quang Nam Province (now Dien Ban Dong Ward, Da Nang City) has a total area of 51,000 m², of which the villa residential land area accounts for 29,655 m². The Project is currently in Phase 1 of land allocation (with 33,070 m² of land allocated, including 20,737 m² of villa residential land). The Company has received the official notification of land use fees payable to the State and the notice of late payment of land rental relating to the Project. The Project is currently in the process of investing in and constructing technical infrastructure.

The carrying amount at historical cost presented in the balance sheet of Ha My Complex Joint Stock Company (a subsidiary of 40 Investment and Construction Joint Stock Company) as at December 31, 2025 was VND 133,455,749,961. The Project value presented in the consolidated balance sheet at historical cost has been adjusted based on the net assets value as at the acquisition date of the investment in Ha My Complex Joint Stock Company.

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5.7 Tangible fixed assets

	Unit: VND	
	Buildings and Structures	Transportation means
HISTORY COST		
As at 01/01/2025	11,901,506,573	-
Increase	-	805,454,545
Purchase	-	805,454,545
Decrease	3,750,617,362	-
Liquidation	3,750,617,362	-
As at 31/12/2025	8,150,889,211	805,454,545
ACCUMULATED DEPRECIATION		
As at 01/01/2025	3,692,865,309	-
Increase	491,010,665	-
Depreciation	491,010,665	-
Decrease	537,588,480	-
Liquidation	537,588,480	-
As at 31/12/2025	3,646,287,494	-
NET BOOK VALUE		
As at 01/01/2025	8,208,641,264	-
As at 31/12/2025	4,504,601,717	805,454,545

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)

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5.8 Long-term financial investments

	31/12/2025				01/01/2025			
	Equity owned	Voting rights	Original cost	Fair value	Equity owned	Voting rights	Original cost	Fair value
I Investments in other entities								
1 Dien Ban Investment and Construction Joint Stock Company (1)	19.50%	19.50%	160,081,897,787	-	-	-	-	-
Total			160,081,897,787	(*)			(*)	

Unit: VND

The carrying amount of the investment in Dien Ban Investment and Construction Joint Stock Company, measured at cost, as presented in the Balance Sheet of Ha My Complex Joint Stock Company (a subsidiary of Investment and Construction Joint Stock Company 40) as at December 31, 2025, was VND 11,700,000,000. The carrying amount of this investment in the consolidated Balance Sheet, measured at cost, has been adjusted to reflect the net asset value subsequent to the acquisition date of the investment in Ha My Complex Joint Stock Company.

(*): As at the reporting date, the Company has not been able to determine the fair value of this investment for disclosure in the consolidated 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.

Significant transactions with joint ventures and associates during the year are presented in Note 7.1 – Notes to the Consolidated Financial Statements.

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5.9 Trade payables

	31/12/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
Short - term	29,529,416,387	29,529,416,387	35,399,202,875	35,399,202,875
Hoai Bao Architecture and Transport Company Limited	4,970,484,000	4,970,484,000	-	-
Trong Tin Company Limited	3,252,567,000	3,252,567,000	-	-
Intec Industrial Technology Joint Stock Company	1,445,176,268	1,445,176,268	11,542,622,678	11,542,622,678
276 Mechanical Engineering and Installation Joint Stock Company	1,432,628,000	1,432,628,000	4,732,257,000	4,732,257,000
40.10 Investment and Construction Joint Stock Company	6,791,185,590	6,791,185,590	-	-
Others	11,637,375,529	11,637,375,529	19,124,323,197	19,124,323,197
Total	29,529,416,387	29,529,416,387	35,399,202,875	35,399,202,875
<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	01/01/2025
	VND	VND
Short - term	63,232,983,902	21,095,209,822
Lam Dong Irrigation Investment and Construction Joint Stock Company	9,998,553,000	9,998,553,000
40.10 Investment and Construction Joint Stock Company	2,508,733,000	-
Project Management Unit No. 1 for Investment and Construction	17,300,031,384	-
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
Irrigation Investment and Construction Project Management Unit No. 10	21,913,877,000	-
Others	7,662,044,999	1,996,961,886
Total	63,232,983,902	21,095,209,822
<i>In which prepayments from related parties (Details in Note 7.1)</i>	-	9,998,553,000

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5.11 Taxes and payables to State Treasury

Unit: VND

	01/01/2025	Additions	Paid	31/12/2025
Payables	11,241,825,657	166,183,021,455	17,855,135,722	159,569,711,390
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	-	81,297,553,865	1,195,114,014	80,102,439,851
Environmental protection tax and other taxes	-	142,804,255	3,930,623	138,873,632
Fee, charges and other payables	-	39,818,531,379	25,316,313	39,793,215,066

5.12 Short-term accrued expenses

	31/12/2025 VND	01/01/2025 VND
Accrual of construction costs	762,763,164	1,767,512,618
Total	762,763,164	1,767,512,618

5.13 Other short-term and long-term accrued payables

	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 Joint Stock Company (1)	6,000,000,000	-
Others	1,476,211,310	747,261,310
Long - term	5,000,000,000	3,892,445,734
Mr Bui Trung Thu	-	2,392,445,734
Tri Hong Phat Construction Services Trading Company Limited (2)	5,000,000,000	-
Hoang Minh Company Limited	-	1,500,000,000
Total	12,544,821,310	4,681,060,400
In which Payables to related parties (Details in Note 7.1)	-	2,392,445,734

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5.13 Other short-term and long-term accrued payables (Continued)

- (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/HDMB 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/PLHD/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.

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5.14 Borrowings and finance lease liabilities

	31/12/2025		In year		01/01/2025	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Short-term borrowings	54,563,137,143	54,563,137,143	59,563,137,143	5,000,000,000	-	-
Borrowing						
Vietnam Prosperity Joint Stock Commercial Bank (1)	39,765,000,000	39,765,000,000	44,765,000,000	5,000,000,000	-	-
Mr Dinh Van Xuan (3)	10,469,280,000	10,469,280,000	10,469,280,000	-	-	-
Mr Tran Viet Thang (4)	3,000,000,000	3,000,000,000	3,000,000,000	-	-	-
Mr Nguyen Minh Sang (4)	236,000,000	236,000,000	236,000,000	-	-	-
Mr Hau Van Tuan (4)	1,000,000,000	1,000,000,000	1,000,000,000	-	-	-
Current Portion of Long-term Borrowings						
Vietnam International Bank (2)	92,857,143	92,857,143	92,857,143	-	-	-
Long-term Borrowings	541,542,857	541,542,857	650,000,000	108,457,143	-	-
Vietnam International Bank (2)	541,542,857	541,542,857	650,000,000	108,457,143	-	-
Total	55,104,680,000	55,104,680,000	60,213,137,143	5,108,457,143	-	-
In which Borrowings from related parties:	10,469,280,000	10,469,280,000			-	-
(Details in Note 7.1)						

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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-MBT 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.

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5.15 Owners' equity

a. Changes of owners' equity

	Owner's capital	Share premium	Treasury shares	Development investment fund	Undistributed after-tax profit	Non-controlling Interest	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	-	-	-	-	317,568,918,606	(3,669,613,735)	313,899,304,871
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)
Increase/(decrease) due to consolidation	-	-	-	-	37,887,549,722	166,409,174,522	204,296,724,244
As at 31/12/2025	108,000,000,000	611,475	-	11,221,018	350,330,506,714	162,739,560,787	621,081,899,994

Unit: VND

(1): Increase in charter capital was approved pursuant to the Annual General Meeting of Shareholders' Resolution No. 28042025/NQ-DHDCB/L40 dated April 28, 2024 and the Board of Directors' Resolution No. 0305/NQ-HDQT/PHNVCSH/40 dated May 3, 2025. The purpose of the issuance was to increase the charter capital from equity sources. Accordingly, the Company issued an additional 7,200,000 shares, equivalent to VND 72,000,000,000. The issuance was funded from retained earnings of VND 51,658,000,000, share premium of VND 11,616,000,000, and the development investment fund of VND 8,726,000,000.

(2): Pursuant to the 2nd Extraordinary General Meeting of Shareholders' Resolution No. 15102025.1/NQ-DHDCB/L40 dated October 15, 2025 of Investment and Construction 40 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-DHDCB/L40 dated July 30, 2025;

+ Approval of an interim cash dividend for 2025 at the rate of 5%. As at the date of issuance of these consolidated financial statements, the Company had not yet finalized the list of shareholders eligible for the interim dividend payment.

+ 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 consolidated financial statements, the Company had not yet finalized the list of shareholders eligible to receive the share dividend.

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5.22 Owners' equity (Continued)

b. Details of owners' equity

	31/12/2025 VND	01/01/2025 VND
Mr Do Tan Cuong	21,600,000,000	-
Mr Dinh Van Xuan	11,230,000,000	-
Lam Dong Irrigation Investment and Construction Joint Stock Company	-	18,386,000,000
Mr Bui Trung Thu	-	8,150,000,000
Mr Nguyen Van Son	-	1,805,000,000
Others	75,170,000,000	7,659,000,000
Total	108,000,000,000	36,000,000,000

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

	In 2025 VND	In 2024 VND
Shareholders' capital		
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
Share dividends distributed	72,000,000,000	-

d. Shares

	31/12/2025 Shares	01/01/2025 Shares
Quantity of registered shares	10,800,000	3,600,000
Quantity of issued shares	10,800,000	3,600,000
Common shares	10,800,000	3,600,000
Outstanding shares	10,800,000	3,600,000
Common shares	10,800,000	3,600,000
Par value of outstanding shares (VND/share)	10,000	10,000

5.16 Non-controlling shareholder interests

	In 2025 VND	In 2024 VND
Beginning of the year	-	-
Increase due to consolidation of a subsidiary	166,409,174,522	-
Net profit for the year	(3,669,613,735)	-
End of the year	162,739,560,787	-

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6. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT
6.1 Revenue from sales of goods and provision of services

	In 2025 VND	In 2024 VND
Revenue from sales of goods and provision of services		
Revenue from construction contract	171,968,686,158	250,136,740,029
Revenue from sales of goods	91,027,670,283	-
Revenue from rental	36,000,000	2,570,833,333
Revenue from selling solar power	-	2,093,571,429
Total	263,032,356,441	254,801,144,791
Revenue deductions		
Sale return	278,376,852	15,946,808
Total	278,376,852	15,946,808

	In 2025 VND	In 2024 VND
Net revenues		
Revenue from construction contract	171,690,309,306	250,120,793,221
Revenue from sales of goods	91,027,670,283	-
Revenue from rental	36,000,000	2,570,833,333
Revenue from selling solar power	-	2,093,571,429
Total	262,753,979,589	254,785,197,983

*In which, Revenue from related parties
(Details in Note 7.1)*
6.2 Cost of goods sold

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

6.3 Financial income

	In 2025 VND	In 2024 VND
Interest income from deposits	527,420,842	498,127,120
Total	527,420,842	498,127,120

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6.4 Financial expenses

	In 2025 VND	In 2024 VND
Interest expense (on borrowings)	1,039,747,486	-
Total	1,039,747,486	-

6.5 Selling expenses and General and administrative expenses

	In 2025 VND	In 2024 VND
General and administrative expenses	6,316,424,648	7,737,432,968
Employee expenses	1,001,402,920	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
Total	6,316,424,648	7,737,432,968

6.6 Other income/ Other expenses

	In 2025 VND	In 2024 VND
Other income	-	1,144,202,370
Income from disposal of fixed assets	-	-
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
Gain from a bargain purchase arising from the acquisition of shares in the subsidiary – Ha My Complex Joint Stock Company	309,870,518,198	-
Others	2,967	285,490,658
Total	311,032,492,283	54,329,252,564
Other expenses	-	7,145,408,389
Cost of land use rights	-	-
Late payment interest on land use fees of Ha My Complex Project	10,115,215,702	-
Penalties and late payment interest	21,398,766	410,030,537
Others	547,445	50,391,188
Total	10,137,161,913	7,605,830,114
Net other income/ expenses	300,895,330,370	46,723,422,450

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For the fiscal year ended December 31, 2025

6.7 Current corporate income tax expense

	In 2025 VND	In 2024 VND
Current corporate income tax expense	35,491,466,971	11,129,098,181
Total	35,491,466,971	11,129,098,181

6.8 Basic earnings per share

	In 2025 VND	In 2024 VND
Profit after tax of shareholders of Parent company	317,568,918,606	42,586,241,398
Increase	-	-
Accrual for remuneration of the Board of Directors and the Supervisory Board	-	-
Profit or loss distributable to common shareholders	317,568,918,606	42,586,241,398
Average quantity of outstanding common shares (share)	7,762,192	3,600,000
Basic earnings per share (VND/ share)	40,912	11,906

At the reporting date, the Company cannot estimate of the profit for the year ended December 31, 2025 that can be allocated to the bonus and welfare funds, remuneration for BODs or/and Board of Management. If the Company uses the bonus and welfare funds to pay remuneration for BODs or Board of management for the year ended December 31, 2025, the net profit for shareholders and basic earnings per share will reduce.

6.9 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	3,792,122,183	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	5,904,334,032	4,854,662,553
Total	146,607,127,637	259,035,407,508

**40 INVESTMENT AND CONSTRUCTION
JOINT STOCK COMPANY**

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For the fiscal year ended December 31, 2025

7. OTHER INFORMATION
7.1 Information of related parties

List of related parties

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 General Directors, other managers and close individuals in the families of these members	Significant influence

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

a. Remuneration for Boards of Management, Supervisors and General Directors

	In 2025 VND	In 2024 VND
Related parties		
Board of Directors, Board of Supervisors, Board of General Directors	1,240,800,000	2,556,453,000
Total	1,240,800,000	2,556,453,000

Of which:

Full name	Title	In 2025 VND	In 2024 VND
Board of Management		922,800,000	285,000,000
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	-

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7.1 Information of related parties (Continued)

Full name	Title	In 2025 VND	In 2024 VND
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
Board of Supervisors		126,000,000	108,000,000
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	-
Board of General Directors		80,000,000	1,115,429,000
Mr. Nguyen Van Son	General Director (Resigned on 07/03/2025) Deputy General Director (Appointed on 17/3/2025)	80,000,000	628,000,000
Mr. Pham Van Hoan	Deputy General Director (Resigned on 02/06/2025)	-	487,429,000
Internal Audit Department		-	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)	-	-
Other executives		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	-
Total		1,240,800,000	2,556,453,000

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7.1 Information of related parties (continued)

b. Related parties balance

Related parties	Nature	31/12/2025 VND	01/01/2025 VND
Short-term receivables from customers		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
Other receivables		91,460,000,000	-
Mr. Do Tan Vu	Deposit for share transfer	16,500,000,000	-
Mr. Do Tan Vu	Advances	24,960,000,000	-
An Duong Construction, Trading and Services Company Limited	Investment cooperation	50,000,000,000	-
Short-term trade payables		-	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
Short-term prepayments from customers		-	9,998,553,000
Lam Dong Irrigation Investment and Construction Joint Stock Company (*)	Purchase of goods and services	-	9,998,553,000
Other payments		-	2,392,445,734
Mr. Bui Trung Thu (***)	Major shareholder	-	2,392,445,734
Borrowings		10,469,280,000	-
Mr. Dinh Van Xuan	Borrowing	10,469,280,000	-

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ended December 31, 2025

7.1 Information of related parties (Continued)

c. Transactions with related parties

Related parties	Nature	In 2025 VND	In 2024 VND
Selling		28,138,692,687	498,257,407
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
Purchasing		1,593,158,551	26,937,263,962
Lam Dong Irrigation Investment and Construction Joint Stock Company (*)	Purchase of goods and services	-	5,729,858,608
40.10 Investment and Construction Joint Stock Company (*)	Purchase of goods and services	1,045,727,491	20,117,224,801
Lam Dong Minerals and Construction Materials Joint Stock Company (*)	Purchase of goods and services	547,431,060	1,090,180,553
Borrowing transaction		13,469,280,000	5,970,000,000
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	-
Others		276,500,000,000	68,127,000,000
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

(*) 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.

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For the fiscal year ended December 31, 2025

7.2 Segment reporting

Segment reporting for the fiscal year ended 31/12/2025 as follow:

	Construction activities	Sales of goods	Real estate business activities	Other activities	Unallocated	Total
NET REVENUE, COST OF GOOD SOLD						
Net revenue	171,690,309,306	91,027,670,283	-	36,000,000	-	262,753,979,589
Cost	163,729,186,007	43,700,600,818	-	-	-	207,429,786,825
Gross profit	7,961,123,299	47,327,069,465	-	36,000,000	-	55,324,192,764
RESULTS OF OPERATIONS						
Segment results	7,961,123,299	47,327,069,465	-	36,000,000	-	55,324,192,764
Financial income	-	-	-	-	527,420,842	527,420,842
Expenses	-	-	-	-	(1,039,747,486)	(1,039,747,486)
General administrative expenses	-	-	-	-	(6,316,424,648)	(6,316,424,648)
Other income	-	-	-	-	311,032,492,283	311,032,492,283
Other expenses	-	-	-	-	(10,137,161,913)	(10,137,161,913)
Deferred income tax	-	-	-	-	(35,491,466,971)	(35,491,466,971)
Profit for the year						313,899,304,871

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For the fiscal year ended December 31, 2025

7.2 Segment reporting (Continued)

Segment reporting for the fiscal year ended 31/12/2024 as follow:

	Construction activities	Sales of goods	Real estate business activities	Other activities	Unallocated	Total
NET REVENUE, COST OF GOOD SOLD						
Net revenue	250,120,793,221	-	-	4,664,404,762	-	254,785,197,983
Cost	238,221,819,156	-	-	2,332,155,850	-	240,553,975,006
Gross profit	11,898,974,065	-	-	2,332,248,912	-	14,231,222,977
RESULTS OF OPERATIONS						
Segment results	11,898,974,065	-	-	2,332,248,912	-	14,231,222,977
Financial income	489,007,805	-	-	9,119,315	-	498,127,120
Expenses expenses	-	-	-	-	-	-
General administrative expenses	(7,595,782,199)	-	-	(141,650,769)	-	(7,737,432,968)
Other income	54,329,252,564	-	-	-	-	54,329,252,564
Other expenses	(7,605,830,114)	-	-	-	-	(7,605,830,114)
Deferred income tax	-	-	-	-	(11,129,098,181)	(11,129,098,181)
Deferred income tax						42,586,241,398

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the fiscal year ended December 31, 2025

7.2 Segment reporting (continued)

Segment assets and segment liabilities as at 31/12/2025 as follow:

	Construction activities	Sales of goods	Real estate business activities	Other activities	Unallocated	Total
ASSETS						
Segment assets	103,343,678,766	118,181,560,029	519,745,945,826	-	298,609,007,212	1,039,880,191,833
Total Assets						1,039,880,191,833
LIABILITIES						
Segment Liabilities	93,362,500,303	44,765,000,000	217,325,736,170	63,345,055,366	418,798,291,839	418,798,291,839
Total liabilities						418,798,291,839
Segment assets and segment liabilities as at 31/12/2024 as follow:						
	Construction activities	Sales of goods	Real estate business activities	Other activities	Unallocated	Total
ASSETS						
Segment assets	184,182,994,226	-	-	-	-	184,182,994,226
Total Assets						184,182,994,226
LIABILITIES						
Segment Liabilities	76,170,961,822	-	-	-	-	76,170,961,822
Non-allocate Liabilities	-	-	-	-	-	-
Total liabilities						76,170,961,822



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For the fiscal year ended December 31, 2025

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

Pursuant to Resolution No. 15102025.1/NQ-ĐHĐCĐ/L40 dated October 15, 2025 of the 3rd 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 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 consolidated 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 consolidated 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.

7.4 Comparative information

The financial year ended December 31, 2025 is the Company's first consolidated accounting period. Accordingly, the figures presented in the financial statements for the year ended December 31, 2024, which were audited by RSM Vietnam Auditing and Consulting Co., Ltd., are presented for presentation purposes only and are not intended for comparative purposes.

Ho Chi Minh City, February 24, 2026

Preparer

Bui Thanh Tuan

Chief Accountant

Bui Thanh Tuan

General Director

Dinh Van Xuan

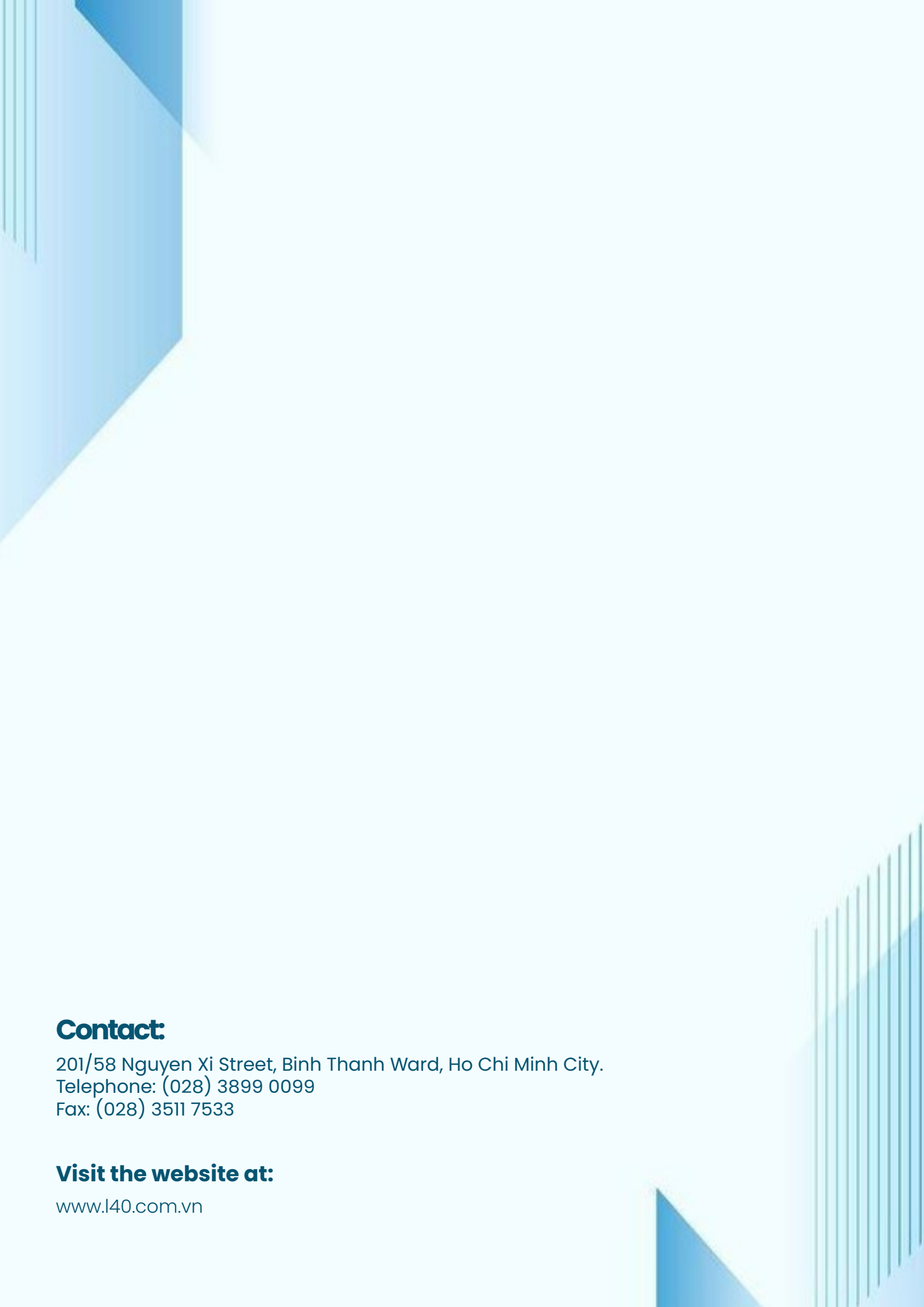


Annual Report 2025

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Da Nang City, March 17, 2026

CONFIRMATION BY THE LEGAL REPRESENTATIVECHỦ TỊCH HĐQT
Đỗ Tấn Cường



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