DONA TRANSPORTATION CONSTRUCTION JOINT STOCK COMPANY & ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS FOR
THE 4TH QUARTER OF 2025
For the accounting period from October 01, 2025 to December 31, 2025

Signature Not Verified
Ký bởi: CÔNG TY CỔ PHẦN CÔNG TRÌNH GIAO THÔNG ĐỒNG NAI
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REPORT OF THE GENERAL MANAGEMENT

The General Management of Dona Transportation Construction Joint Stock Company (hereinafter referred to as the "Company") hereby presents its Report and Consolidated Financial Statements for the 4th quarter of 2025 as at December 31, 2025.

I. COMPANY

1. Form of capital ownership

Dona Transportation Construction Joint Stock Company was incorporated and has been existing under Business Registration Certificate for Joint Stock Company No.: 3600259916, issued for the first time on December 30, 2005 and registered for the 18th change on July 7, 2023 by Department of Planning and Investment of Dong Nai Province. In which:

Chapter capital : 790,000,000,000 VND. In words: Seven hundred and ninety billion dongs only.
Headquarters : No. 200 Nguyen Ai Quoc Street, Trang Dai Ward, Dong Nai Province.
Stock symbol : DTG. Shares are registered on the Upcom stock exchange. The first date of trading was March 9, 2010.

2. Main business activities

Mining and trading of minerals; Production and trading of construction materials; Construction.

3. Operation model

The Company operates with 4 affiliated units and 6 subsidiaries.

Affiliated units without legal status and operating under dependent accounting

No.	Name of unit	Address	Main business activities
1 -	Dak Lua Sand Mining Enterprise	No. 200 Nguyen Ai Quoc, Trang Dai Ward, Dong Nai Province	Sand mining
2 -	Hot Mix Asphalt Enterprise	Village 8, Nhan Co Commune, Dak Riap District, Dak Nong Province	Concrete production
3 -	Construction Materials Store No. 1	Village 1, Quang Ngai Commune, Cat Tien District, Lam Dong Province	Trading of construction materials
4 -	Construction Materials Store No. 2	Village 5, Thong Nhat Commune, Bu Dang District, Binh Phuoc Province	Trading of construction materials

Subsidiaries

1 – DGT – Nghe An One Member Company Limited

Address : No. 3 Mai Hac De Street, Vinh Hung Ward Nghe An Province
Main operations : Stone, sand, gravel, clay mining
Proportion of benefits : 100%. Proportion of voting rights : 100%

2 – DGT Investment One Member Company Limited

Address : No. 200 Nguyen Ai Quoc, Trang Dai Ward, Dong Nai Province

Main operations : Trading of real estate and land use rights of owners, users or tenants.

Proportion of benefits : 100%. Proportion of voting rights : 100%

3 – DGT – Vung Tau One Member Company Limited

Address : 4th floor, Vung Tau Plaza, No. 207 Le Hong Phong, Tam Thang Ward, Ho Chi Minh City

Main operations : Stone, sand, gravel, clay mining

Proportion of benefits : 100%. Proportion of voting rights : 100%

4 – DGT Construction Materials Production and Trading Company Limited

Address : No. 200 Nguyen Ai Quoc, Trang Dai Ward, Dong Nai Province

Main operations : Production of construction materials from clay

Proportion of benefits : 60%. Proportion of voting rights : 60%

5 – DGT – Dong Thap One Member Company Limited

Address : No. 142 Vo Truong Toan, Cao Lanh Ward, Dong Thap, VN

Main operations : Trading of real estate and land use rights of owners, users or tenants.

Proportion of benefits : 100%. Proportion of voting rights : 100%

6 – Dong Loi Company Limited

Address : Land plot No. 162, Map Sheet No. 42, Nhang Tham Village, Muong Ham Commune, Nghe An

Main operations : Stone, sand, gravel, clay mining

Proportion of benefits : 99.80%. Proportion of voting rights : 99.80%

II. RESULTS OF OPERATIONS

Consolidated business performance and financial position of the Company as at December 31, 2025 are shown in the attached Consolidated Financial Statements.

III. EVENTS AFTER THE CLOSING DATE FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The General Management of the Company commits that there were no material events arising after December 31, 2025 up to the date of this report that have not been considered for figure adjustment or published in the Consolidated Financial Statements of the Group.

IV. BOARD OF DIRECTORS, GENERAL MANAGEMENT AND BOARD OF SUPERVISORS

Members of Board of Directors

Full name	Title	Date of appointment / dismissal
Mr. Phuong Thua Vu	Chairman of Board of Directors	Appointed on May 30, 2024
Mr. Nguyen Thanh Phong	Member	Appointed on September 27, 2023
Mr. Nguyen Quoc Thanh	Independent Member of Board of Directors	Removed on April 12, 2025
Mr. Tran Quang Tuan	Member	Removed on April 12, 2025
Mr. Ton Duc Tung	Member	Removed on April 12, 2025

Ms. Nguyen Thi Diem Le	Secretary	Appointed on May 30, 2024 Removed on December 05, 2025
Nguyen Minh Phuc	Secretary Person in charge of Management	Appointed on December 05, 2025
Mr. Banh Quang Phuc	Chairman of the Board of Directors	Removed on May 30, 2024
Mr. Tran Huu Luu	Member	Removed on May 30, 2024
Mr. Nguyen Khoa	Member	Appointed on May 30, 2024

Members of Board of Supervisors

Full name	**Title**	**Date of appointment / dismissal**
Mr. Vu Tien Manh	Head of Board of Supervisors	Appointed on September 27, 2023
Mr. Nguyen Hiep	Member	Removed on April 12, 2025
Mr. Doan Van Binh	Member	Removed on April 12, 2025
Mr. Ton Duc Tung	Member	Removed on May 30, 2024
Mr. Pham Van Hung	Member	Removed on May 30, 2024
Ms. Tran Thi Ngoc Huyen	Member	Appointed on April 12, 2025
Ms. Nguyen Thi Ngoc Linh	Member	Appointed on April 12, 2025

General Management

Full name	**Title**	**Date of appointment / dismissal**
Mr. Nguyen Thanh Phong	General Director	Appointed on July 4, 2023
Mr. Nguyen Khoa	Deputy General Director	Appointed on October 10, 2023
Mr. Ton Duc Tung	Deputy General Director	Removed on July 01, 2025
Mr. Nguyen Huy Hoang	Deputy General Director	Removed on May 30, 2024
Mr. Nguyen Xuan Khanh	Deputy General Director	Appointed on December 4, 2024

Legal representative

Full name	**Title**
Mr. Nguyen Thanh Phong	General Director

Chief Accountant

Full name	**Title**	**Date of appointment / dismissal**
Ms. Hoang Thi Mai	Chief Accountant	Appointed on June 20, 2024
Ms. Nguyen Thi Thu Thao	Chief Accountant	Appointed on May 30, 2024 Removed on June 20, 2024
Ms. Nguyen Thi Mai	Chief Accountant	Removed on May 30, 2024
Mr. Nguyen Thanh Phong	Chief Accountant	Appointed on September 03, 2025

		Removed on December 05, 2025
Mr. Bui Quang Toan	Chief Accountant	Appointed on December 05, 2025

In accordance with the above list, no one in the Board of Directors, the General Management, the Board of Supervisors and the Chief Account has used the power they are assigned in managing and operating the Company to obtain any other benefits other than the ordinary benefits from holding shares like other shareholders.

V. DISCLOSURE OF RESPONSIBILITIES OF GENERAL MANAGEMENT FOR CONSOLIDATED FINANCIAL STATEMENTS

The General Management is responsible for the preparation of the Company's consolidated financial statements for the fourth quarter of 2025, which give a true and fair view of the separate financial position of the Company as at 31 December 2025. The separate results of operations and separate cash flows for the 4th quarter of 2025 ended on the same date. In the process of preparing these consolidated financial statements for the 4th quarter of 2025, the General Management confirms that it has complied with the following requirements:

- Establishing and maintaining controls that the General Management deems necessary to ensure that the preparation and presentation of financial statements are free from material misstatement, whether due to fraud or error;
- Selecting appropriate accounting policies and applying them consistently;
- Making reasonable and prudent assessments and forecasts;
- Applicable accounting standards having been followed by the Company, without any material misstatements to be disclosed and explained in these financial statements;
- Preparing the consolidated financial statements for the 4th quarter of 2025 on the going concern basis unless this basis is no longer appropriate.

The General Management believes that the accounting books are kept to reflect the consolidated financial position of the Company, with a true and fair level at any time, and to ensure that these Financial Statements have complied with the applicable regulations of the State. At the same time, it is responsible for ensuring the safety of the property of the Company and taking the appropriate measures to prevent and detect fraud and other violations.

The General Management believes that the Consolidated Financial Statements have given a true and fair view of the financial situation of the Company as at December 31, 2025, the business performance and the cash flows for the accounting period then ended, in accordance with the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime, as well as in compliance with the relevant applicable regulations.

VI. OTHER COMMITMENTS

The General Management believes that the Company has not violated the information disclosure obligation as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance on guidance on information disclosure on the stock market.

VII. APPROVAL OF FINANCIAL STATEMENTS

We, the General Management of Dona Transportation Construction Joint Stock Company, approve the Consolidated Financial Statements for the 4th quarter of 2025 of the Company.

Dong Nai, January 26, 2026

For and on behalf of General Management
Deputy General Director



Nguyen Khoa

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Unit: VND

Items	Code	Note	31/12/2025	01/01/2025
A. CURRENT ASSETS	**100**		**1,549,123,762,096**	**1,358,721,637,691**
I. Cash and cash equivalents	**110**	V.1	**11,902,802,699**	**2,701,163,116**
Cash	111		11,902,802,699	2,701,163,116
III. Short-term receivables	**130**		**1,253,085,247,274**	**1,136,632,392,965**
Short-term trade receivables	131	V.3	313,186,070,737	251,432,873,430
Short-term prepayments to suppliers	132	V.4	63,826,359,841	50,082,943,840
Short-term loan receivables	135	V.5	347,345,302,293	316,490,000,000
Other short-term receivables	136	V.6.1	599,597,851,107	588,074,216,303
Provision for short-term doubtful receivables	137	V.9	(70,870,336,704)	(69,447,640,608)
IV. Inventories	**140**		**278,356,988,439**	**213,092,287,051**
Inventories	141	V.7	278,356,988,439	213,092,287,051
V. Other current assets	**150**		**5,778,723,684**	**6,295,794,559**
Short-term prepaid expenses	151	V.8.1	4,624,157,053	4,638,516,647
Deductible value-added tax	152		957,830,503	1,456,374,937
Taxes and other receivables from State Budget	153	V.15	196,736,128	200,902,975
B. NON-CURRENT ASSETS	**200**		**183,457,100,667**	**199,333,084,070**
I. Long-term receivables	**210**		**7,477,458,728**	**7,023,034,251**
Other long-term receivables	216	V.6.2	7,477,458,728	7,023,034,251
II. Fixed assets	**220**		**84,897,570,155**	**80,303,505,388**
Tangible fixed assets	221	V.10	78,622,671,696	79,808,497,888
- Historical cost	*222*		*132,832,909,106*	*126,764,138,793*
- Accumulated depreciation	*223*		*(54,210,237,410)*	*(46,955,640,905)*
- Financial lease fixed assets	224	V.11	6,274,898,459	495,007,500
- *- Historical cost*	*225*		*8,086,815,959*	*1,827,720,000*
- Accumulated depreciation	*226*		*(1,811,917,500)*	*(1,332,712,500)*
- **IV. Non-current assets in progress**	**240**		**2,344,483,837**	**6,342,240,489**
- Construction in progress	242	V.12	2,344,483,837	6,342,240,489
VI. Other non-current assets	**260**		**88,737,587,947**	**105,664,303,942**
Long-term prepaid expenses	261	V.8.2	88,737,587,947	105,664,303,942
TOTAL ASSETS (270 = 100 + 200)	**270**		**1,732,580,862,763**	**1,558,054,721,761**

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Unit: VND

Items	Code	Note	31/12/2025	01/01/2025
C. LIABILITIES			**689,865,932,613**	**554,854,652,200**
I. Current liabilities	**310**		**409,563,100,423**	**307,858,837,602**
Short-term trade payables	311	V.13	216,714,650,981	134,995,199,030
Short-term prepayments from customers	312	V.14	23,751,265,409	9,216,501,979
Taxes and payables to State Budget	313	V.15	61,112,498,226	74,346,366,400
Payables to employees	314	V.16	1,848,428,015	1,786,541,995
Short-term accrued expenses	315	V.17.1	72,115,846,154	72,830,789,858
Other short-term payables	319	V.18.1	10,447,285,716	10,730,266,585
Short-term borrowings and financial lease liabilities	320	V.19.1	23,573,125,922	3,953,171,755
II. Non-current liabilities	**330**		**280,302,832,190**	**246,995,814,598**
Other long-term payables	337	V.18.2	2,696,883,950	2,696,883,950
Long-term borrowings and financial lease liabilities	338	V.19.2	275,106,056,681	241,559,879,177
Deferred income tax liabilities	341		2,499,891,559	2,739,051,471
D. EQUITY	**400**	V.20	**1,042,714,930,150**	**1,003,200,069,561**
I. Equity	**410**		**1,042,714,930,150**	**1,003,200,069,561**
Paid-in capital	411		790,000,000,000	790,000,000,000
- Ordinary shares with voting rights	411a		790,000,000,000	790,000,000,000
Capital surplus	412		152,195,272,727	152,195,272,727
Development investment fund	418		21,282,835,714	21,282,835,714
Undistributed profit after tax	421		90,868,001,802	43,706,463,166
- Undistributed profit after tax accumulated to the end of previous year	421a		99,426,986,292	39,999,204,101
- Undistributed profit after tax of the current year	421b		(8,558,984,490)	3,707,259,065
Non-controlling interests	429		(11,631,180,093)	(3,984,502,046)
TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	**440**		**1,732,580,862,763**	**1,558,054,721,761**

Dong Nai, January 26, 2026

(Signed)		*(Signed and sealed)*
Luu Thi Hang	**Bui Quang Toan**	**Nguyen Khoa**
Prepared by	Chief Accountant	Deputy General Director

Dona Transportation Construction Joint Stock Company and its subsidiaries
No. 200 Nguyen Ai Quoc, Trang Dai Ward, Dong Nai Province

CONSOLIDATED INCOME STATEMENT

For the accounting period from October 01, 2025 to December 31, 2025

Unit: VND

Items	Code	Note	4th quarter, 2025 From 01/10/2025 to 31/12/2025	4th quarter, 2024 From 01/10/2024 to 31/12/2024	Accumulated from the beginning of the year to the end of the period From 01/01/2025 to 31/12/2025	Accumulated from the beginning of the year to the end of the period From 01/01/2024 to 31/12/2024
Revenue from sale of goods and services rendered	**01**	VI.1	**140,286,609,734**	**52,029,024,437**	**462,834,253,366**	**269,834,576,628**
Revenue deductions	02				-	-
Net revenue from sale of goods and services rendered	**10**		**140,286,609,734**	52,029,024,437	**462,834,253,366**	**269,834,576,628**
Cost of goods sold	11	VI.2	123,601,739,495	41,030,268,812	404,672,969,251	204,503,132,163
Gross profit from sale of goods and services rendered (20=10-11)	**20**		**16,684,870,239**	**10,998,755,625**	**58,161,284,115**	**65,331,444,465**
Financial income	21	VI.3	42,542,926	83,512,455	118,575,522	84,360,317
Financial expenses	22	VI.4	(3,221,207,768)	5,571,476,231	14,473,594,425	25,292,462,258
- *- In which: Interest expenses*	*23*		*(3,221,207,768)*	*5,648,851,372*	*14,449,682,269*	*24,125,680,661*
Share of profit (loss) from associates and joint ventures	24		-		-	
Selling expenses	25	VI.5	11,976,834,100	5,852,532,042	31,022,711,979	34,689,427,693
General & Administration expenses	26	VI.6	4,401,788,654	21,404,517,705	17,766,226,199	35,482,978,509
Net profit from operating activities {30 = 20 + (21 - 22) - (25 + 26)}	**30**		**3,569,998,179**	**(21,746,257,898)**	**(4,982,672,966)**	**(30,049,063,678)**
Other income	31	VI.7	2,071,379,636	19,570,975,913	4,403,206,435	42,617,569,698
Other expenses	32	VI.8	3,883,082,328	(1,840,152,398)	13,833,976,530	7,763,314,998
Other profits	**40**		**(1,811,702,692)**	**21,411,128,311**	**(9,430,770,095)**	**34,854,254,700**
Total accounting profit before tax (50 = 30 + 40)	**50**		**1,758,295,487**	**(335,129,587)**	**(14,413,443,061)**	**4,805,191,022**
Current corporate income tax expense	51		1,204,974,476	1,444,395,854	1,784,279,388	1,444,395,854
Deferred corporate income tax expense	52		(0)		(239,159,912)	143,032,576
Accounting profit after corporate income tax (60 = 50 - 51 - 52)	**60**		**553,321,011**	**(1,779,525,441)**	**(15,958,562,537)**	**3,217,762,592**
Profit after tax of parent company	61		553,470,455	(1,030,167,749)	(8,311,884,490)	2,885,548,376
Profit after tax of non-controlling shareholders	62		(149,444)	(749,357,692)	(7,646,678,047)	332,214,216
Basic earnings per share	**70**	**VI.10**	7	**(13)**	**(105)**	**37**
Diluted earnings per share	**71**				-	-

Dong Nai, January 26, 2026
(Signed and sealed)

(Signed)
Luu Thi Hang
Prepared by

Bui Quang Toan
Chief Accountant

Nguyen Khoa
Deputy General Director

M.S.D.N: 3600259915 - C.T.C.P - CÔNG TY CỔ PHẦN CÔNG TRÌNH GIAO THÔNG ĐỒNG NAI - TỈNH ĐỒNG NAI

CONSOLIDATED CASH FLOW STATEMENT

For the accounting period from October 01, 2025 to December 31, 2025
(Under the indirect method)

Unit: VND

Items	Code	Note	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
I. Cash flows from operating activities				
Profit before tax	**01**		**(14,413,443,061)**	**1,493,045,022**
Adjustments for amounts				
- Depreciation of fixed assets and investment properties	02		12,561,755,358	2,366,731,260
- Provisions	03		1,422,696,096	-
- (Gain) / Loss from due to foreign exchange differences arising from revaluation of foreign currency monetary items	04		-	-
- (Gain) / Loss from investment activities	05		1,260,379,872	(79,931)
- Interest expenses	06		14,449,682,269	5,602,165,058
- Other adjustments	07		-	-
Profit from operating activities before changing working capital	**08**		**15,281,070,534**	**9,461,861,409**
- (Increase) / Decrease of receivables	09		30,948,770,076	(61,292,269,843)
- (Increase) / Decrease of inventories	10		(65,264,701,388)	26,778,745,211
- (Increase) / Decrease of payables (excluding interest payable, payable corporate income tax)	11		9,895,521,467	28,879,652,490
- (Increase) / Decrease of prepaid expenses	12		16,941,075,589	3,974,828,662
- Increase / (Decrease) in trading securities			-	-
- Interest paid	14		(1,059,680,174)	(646,249,593)
- Corporate income tax paid	15		-	-
- Other receipts from operating activities	16		-	-
- Other payments for operating activities	17		-	(437,728,000)
Net cash flows from operating activities	**20**		**6,742,056,104**	**6,718,840,336**
II. Cash flows from investment activities				
Payment for purchase and construction of fixed assets and other non-current assets	21		(15,060,812,304)	-
Proceeds from liquidation and sale of fixed assets and other non-current assets	22		599,982,744	-
Payment for lending and purchasing debt instruments of other entities	23		-	(3,999,999,992)
Cash recovered from lending and reselling debt instruments of other entities	24		-	575,019,674
Payments for investments in other entities	25		-	-
Proceeds from divestments in other entities	26		-	-
Proceeds from loan interest, dividends and profits distributed	27		28,000,868	79,931
Net cash flows from investment activities	**30**		**(14,432,828,692)**	**(3,424,900,387)**
III. Cash flows from financial activities				
Proceeds from issuance of shares and capital contributions from owners	31		-	-

CONSOLIDATED CASH FLOW STATEMENT

For the accounting period from October 01, 2025 to December 31, 2025
(Under the indirect method)

Unit: VND

Items	Code	Note	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Cash paid for capital contributions to owners and repurchase of the Company's issued shares	32		-	-
Proceeds from short-term and long-term borrowings	33		23,000,000,000	-
Repayment of loan principal	34		(5,711,587,829)	(3,421,429,596)
Repayment of financial lease	35		(396,000,000)	(99,000,000)
Dividends and profits paid to owners	36		-	-
Net cash flows from financial activities	**40**		**16,892,412,171**	**(3,520,429,596)**
Net cash flows during the year (50 = 20 + 30 + 40)	**50**		**9,201,639,583**	**(226,489,647)**
Cash and cash equivalents at the beginning of the year	**60**	V.1	**2,701,163,116**	**4,011,023,645**
Effect of changes in foreign exchange rates on foreign currency translation	61		-	-
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	**70**	V.1	**11,902,802,699**	**3,784,533,998**

(Signed)
Luu Thi Hang
Prepared by

Bui Quang Toan
Chief Accountant

(Signed and sealed)
Nguyen Khoa
Deputy General Director

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from October 01, 2025 to December 31, 2025

I. OPERATIONAL CHARACTERISTICS OF THE COMPANY

1. Form of capital ownership

Dona Transportation Construction Joint Stock Company was incorporated and has been existing under Business Registration Certificate for Joint Stock Company No.: 3600259916, issued for the first time on December 30, 2005 and registered for the 18th change on July 7, 2023 by Department of Planning and Investment of Dong Nai Province. In which:

Chapter capital : 790,000,000,000 VND. In words: Seven hundred and ninety billion dongs only.

Headquarters : No. 200 Nguyen Ai Quoc Street, Trang Dai Ward, Bien Hoa City, Dong Nai Province.

2. Field of business

- Public utility services: Management and maintenance of road traffic infrastructure in Ho Chi Minh City; maintenance of inland waterway works.
- Commercial construction projects: Construction of traffic, water supply, drainage, electricity, telecommunications, and irrigation works.
- Construction materials business: Production and trading of hot-mix asphalt and asphalt emulsion...

3. Normal production and business cycle: 12 months

4. Operational characteristics of the Company during the fiscal year affecting the Financial Statements

The Company predominantly executes contracts for the provision of public utility products and services and the construction of State budget-funded projects. Consequently, the final settlement process is often prolonged, and any changes in policies may significantly impact the finalization values, thereby altering the Company's business performance.

5. Operation model

The Company has 06 subsidiaries, 2 affiliated enterprises and 2 dependent accounting stores without legal status.

6. Total number of employees as of December 31, 2025: 32 employees (December 31, 2024: 34 employees).

II. ACCOUNTING PERIOD, CURRENCY USED IN ACCOUNTING

1. Accounting period

The fiscal year of the Group begins from January 1 to December 31 each year.

2. Currency

The currency used in the accounting records is Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND REGIME

1. Accounting Regime

The Company applies the Enterprise Accounting Regime issued together with Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance, as well as its guiding circulars.

2. Statement of compliance with Accounting Standards and Accounting Regime

The Company has applied Vietnamese Accounting Standards and documents providing guidance on the Standards issued by the State. The financial statements are prepared and presented in accordance with the provisions of the standards, the circulars providing guidance on the implementation of the Standards, and the applicable Accounting Regime.

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis of consolidation

a. Subsidiaries

Subsidiaries are entities in which the Group has the right to control their financial and operating policies, usually accompanied by holding more than half of the voting rights. The assessment of control takes into account potential voting rights at the present time. The interim financial statements of subsidiaries are included in the consolidated interim financial statements from the date upon which the control commences until the date upon which the control ceases.

b. Non-controlling interests

Non-controlling interests are measured based on the ownership ratio of the non-controlling shareholders in the net assets of the acquired entity on the date of acquisition.

The divestment of the Group in a subsidiary not resulting in a loss of control is accounted for in the same manner as equity transactions. The difference between the change in the ownership interest of the Group in the net assets of the subsidiary and the consideration received or paid from such divestment is recognized in undistributed profit after tax under equity.

c. Loss of control

When the Group loses control of a subsidiary, it derecognizes the assets and liabilities of such subsidiary, as well as non-controlling interests and other equity items. Any gains or losses arising out of this event are recognized in the consolidated income statement. After the divestment, the retained interest in the former subsidiary (if any) is recognized at the carrying amount of the investment in the separate financial statements of the parent company, adjusted for the proportionate changes in equity since the date of acquisition if the Group retains significant influence over the investee, or measured at the historical cost if no significant influence remains.

d. Joint ventures and associates

Associates are entities over which the Group has significant influence, but not control over their financial and operating policies. Joint ventures are entities over which the Group has joint control, established by a contractual agreement requiring unanimous consent of the stakeholders for strategic financial and operating decisions. Associates and joint venture are generally entities in which the Group holds 20% – 50% of the voting rights.

Joint ventures and associates are accounted for using the equity method. These investments are initially recognized at the historical cost, including transaction costs. After initial recognition, the consolidated interim financial statements include the share of profits or losses attributable to the Group from the joint ventures and associates, adjusted for the accounting policies of the Group, from the date upon which significant influence or joint control is obtained until the date upon which such significant influence or joint control ceases.

When the share of losses attributable to the Group from an associate or joint venture exceeds its interest in such associate or joint venture, the carrying amount of the investment (including any long-term interests, if any) is reduced to nil and the recognition of further losses is discontinued, except the losses to the extent that the Group has incurred the obligations or made the payments on behalf of the associate or joint venture.

e. Transactions eliminated in consolidation

Intra-group balances and unrealized income and expenses arising out of intra-group transactions are eliminated in preparing the consolidated financial statements. Unrealized gains and losses arising out of transactions with investees accounted for using the equity method are eliminated against the investment to the extent of the interest of the Group in the investees.

f. Business combination

Business combinations are accounted for using the acquisition method on the date of acquisition, which is the date on which control is transferred to the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain economic benefits from its activities. The assessment of control takes into account potential voting rights that are currently exercisable.

g. Goodwill

Goodwill arises on the acquisition of subsidiaries, joint ventures and associates. Goodwill is measured at the historical cost less accumulated amortization. The historical cost of goodwill is the difference between the cost of acquisition and the interest of the Group in the net fair value of assets, liabilities and contingent liabilities of the acquired entity. A negative difference (negative goodwill) is recognized immediately in the consolidated income statement.

Goodwill arising on the acquisition of a company is amortized on a straight-line basis over 10 years. The carrying amount of goodwill arising on the acquisition of a subsidiary is written down to recoverable amount when the Executive Board determines that it is not fully recoverable.

2. Foreign currency

Transactions in currencies other than VND during the period are translated into VND at the actual exchange rate on the date of transaction.

Assets and liabilities denominated in currencies other than VND are translated into VND at the transfer buying and transfer selling rates of the commercial bank where the Company and its subsidiaries regularly conduct transactions and have the largest foreign currency balance at the end of the accounting period.

All exchange differences are recognized in the consolidated income statement.

3. Principles for recognition of cash and cash equivalents

Cash and cash equivalents include cash, bank deposits, cash in transit and short-term investments with a recovery period or maturity of no more than 3 months from the date of acquisition, easily convertible into a certain amount of cash and with little risk in converting into cash.

4. Principles for recognition of financial investments

Investments outside the enterprise for the purpose of rationally using capital to improve the operational efficiency of the enterprise such as: capital contribution investment in subsidiaries, joint ventures, associates; securities investment; and other financial investments ...

Investments are classified upon the preparation of the Financial Statements in accordance with the following principles:

- Investments with a remaining recovery period of no more than 12 months or within 1 production and business cycle are classified as short-term.
- Investments with a remaining recovery period of no 12 months or more or over 1 production and business cycle are classified as long-term.

Investments in purchasing securities and other financial instruments for business purposes (holding for the purpose of waiting for price increase to sell for profit). Trading securities include:

- Shares and bonds listed on the stock market;
- Other types of securities and financial instruments such as commercial bills, forward contracts, swap contracts, ...

Trading securities are recorded at the historical cost. The time of recognizing trading securities is the time when the investors have ownership.

Dividends distributed for the period before the date of investment are recognized as an devaluation of investment. When an investor receives additional shares without having to make the payment due to the joint stock company issuing additional shares from capital surplus, other equity reserves, or dividends paid in shares, the investor only recognizes the increase in the number of shares held.

In case of share swap, the value of the shares shall be measured at their fair value on the date of exchange.

Upon the liquidation and sale of trading securities, the cost of securities sold is measured using the moving weighted average method for each type of security.

Provision for devaluation of trading securities: The value of a possible loss when there is solid evidence showing that the market value of the types of securities held by the Company for business purposes has decreased compared to the carrying amount. This provision is established or reversed at the time of preparing the Financial Statements and is recognized in financial expenses during the period.

a. Held-to-maturity investments

This investment does not reflect the types of bonds and debt instruments held for the purpose of purchase and sale for profit. Held-to-maturity investments include term bank deposits (with the recovery period of 3 months or more), treasury bills, promissory notes, bonds, preferred shares that the issuer must repurchase at a certain time in the future, and held-to-maturity loans for the purposes of collecting periodic interest and other held-to-maturity investments. This provision is established or reversed at the time of preparing the Financial Statements.

Provision for devaluation of held-to-maturity investments: Held-to-maturity investments that the Company must assess their recoverability if they have not been provided for under the law. In case there is a solid evidence showing that a part or the whole of investment may not be recoverable, the loss must be recognized in financial expenses during the period. In case the loss cannot be reliably measured, the devaluation of investment shall not be written down. Instead, the recoverability of the investment shall be disclosed in the Notes to the Financial Statements.

b. Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are accounted for using the historical cost method. Net profits distributed from subsidiaries and associates arising after the date of investment are recognized in financial income during the period. Other distributions (other than net profit) are considered a recovery of investments and are recognized as a deduction from the historical cost of investment.

Provision for devaluation of investments in other entities: Losses due to subsidiaries, joint ventures and associates making losses, leading to potential loss of capital attributable to the investors, or to provisions due to the devaluation of these investments. This provision is established or reversed at the time of preparing the Financial Statements for each investment and is recognized in financial expenses during the period.

In addition, the subsidiaries in the Group have announced the temporary suspension of operations due to their inefficiency. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the ability to continue as a going concern of the subsidiaries. Accordingly, the consolidated statements have been prepared on the assumption that the subsidiaries will continue their operations in the future.

5. Principles for recognition of receivables

Receivables are monitored in detail by maturity of receivables, debtors, original currency of receivables and other factors as required for the management purposes of the Company.

The classification of receivables is carried out in accordance with the following principles:

- Trade receivables: Commercial receivables arising out of purchase and sale transactions between the Company and the customers, such as sale of goods, rendering of services, liquidation / sale of assets, and export proceeds of the consignor through the consignee.
- Intra-company receivables: Receivables between the superior units and the direct subordinate units without legal status and operating under dependent accounting;
- Other receivables: Non-commercial receivables, not related to purchase and sale transactions.

Receivables are classified upon the preparation of the Financial Statements in accordance with the following principles:

- Receivables with a remaining recovery period of no more than 12 months or within 1 production and business cycle are classified as short-term.
- Receivables with a remaining recovery period of no 12 months or more or over 1 production and business cycle are classified as long-term.

Provision for doubtful receivables: A provision for doubtful receivables is made at the time of preparing the financial statements. The establishment or reversal of such provision is carried out at the time of preparing the financial statements and recognized as general & administration expenses during the period. Regarding long-outstanding doubtful receivables for which the Company has made every effort to collect the debt remains unsuccessful, and where the debtors are determined to be genuinely unable to settle their debts, the Company may undertake the procedures for sale of such debts to a debt trading company or write them off from the accounting books (in accordance with the provisions of the law and the Charter of the Company).

6. Principles for recognition of inventories

Inventories are stated at the historical cost. In case the net realizable value is lower than the historical cost, inventories must be measured at the net realizable value. The historical cost of inventories includes the purchase price, the processing cost and other directly attributable costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price less the estimated selling expenses.

The value of inventories at the end of the period is measured using the first-in, first-out method.

Inventories are accounted for using the perpetual inventory method.

Provision for inventories is established for the estimated loss due to the possible devaluation of materials, finished goods, and inventories owned by the Company (depreciation due to impairment, obsolescence, ...) based on reasonable evidence of devaluation at the end of the fiscal year. Increases or decreases in this provision are recognized in cost of goods sold in the Income Statement.

7. Tangible fixed assets

Tangible fixed assets are recognized at the historical cost. During use, tangible fixed assets are recognized at the historical cost, accumulated depreciation and residual value.

The historical cost of fixed assets includes the purchase price and the costs directly related to putting such assets into use. The costs of purchase, upgrade and renewal of fixed assets are converted into fixed assets. The costs of maintenance and repair are recognized in expenses of the current year.

Upon the liquidation of assets, the historical cost and accumulated depreciation of the assets are written off from the financial statements and any losses arising out of such liquidation are accounted for in the Income Statement.

Fully depreciated fixed assets continue to be used because the Company has performed well in maintaining and servicing motorized equipment and vehicles.

Depreciation is calculated using the straight-line method. The depreciation period is estimated as follows:

Type of assets	**Number of years of depreciation**
- Buildings and structures	04 – 32 years
- Machinery and equipment	03 – 09 years
- Means of transport and transmission	03 – 11 years
- Management equipment and tools	06 years
- Other assets	06 years

8. Financial lease fixed assets

An asset is classified as a financial lease if substantially all the risks and rewards incidental to ownership of such asset are transferred to the lessee. Leased fixed assets under financial leases are stated at the historical cost less the accumulated depreciation. The historical cost of a financial lease asset is lower of the fair value of the leased asset at the inception of the lease agreement and the present value of the minimum lease payments. The discount rate used in calculating the present value of the minimum lease payments is the interest rate implicit in the lease agreement, or the interest rate stated therein. Where the implicit interest rate cannot be determined, the borrowing rate prevailing at the inception of the lease shall be used.

Financial lease fixed assets are depreciated using the straight-line method over their estimated useful lives. In case where there is no reasonable certainty that the Group will obtain asset ownership at the end of the lease term, the fixed assets will be depreciated over the shorter of the lease term and the estimated useful lives. The depreciation years of financial lease fixed assets are as follows:

Type of assets	**Number of years of depreciation**
- Plant and equipment	04 years

9. Construction in progress

Construction in progress reflects costs directly related to assets under construction as well as plant and equipment under installation for production, lease and management purposes as well as costs related to repairs of fixed assets in progress. These assets are recognized at the historical cost and are not depreciated.

10. Principles for recognition of prepaid expenses

The calculation and allocation of prepaid expenses into production and business expenses for each accounting period is based on the nature and level of each type of expense to select reasonable and consistent methods and criteria.

Prepaid expenses are monitored for each prepayment period having occurred, showing the amounts already allocated to the cost-bearing entities of each accounting period and the remaining amounts yet to be allocated to expenses.

Prepaid expenses are classified upon the preparation of the Financial Statements in accordance with the following principles:

- The amount paid in advance to be provided with goods and services within a period not exceeding 12 months or a normal production and business cycle from the time of prepayment is classified as short-term.
- The amount paid in advance to be provided with goods and services within a period of more than 12 months or more than a normal production and business cycle from the time of prepayment is classified as long-term.

11. Principles for recognition of liabilities and accrued expenses

Liabilities and accrued expenses are recognized for future payments related to inventories and services received. Accrued expenses are recognized based on reasonable estimates of payable amounts and monitored in detail by remaining payment terms of payables, creditors, original currency of payables and other factors as required for the management purposes of the Company.

The classification of payables is carried out in accordance with the following principles:

- Trade payables: Commercial payables arising out of transactions for purchase of goods, services and assets, as well as payables for imports through the consignee;
- Intra-company payables: Payables between the superior units and the direct subordinate units without legal status and operating under dependent accounting;
- Other payables: Non-commercial payables, not related to transactions for purchase, sale and provision of goods and services.

At the time of preparing the Financial Statements under the law, the Company re-evaluated the balance of payables in foreign currency (except for prepayments from customers; if, at the time of preparing the statements, there is a solid evidence showing that the Company cannot provide goods and services and the Company will have to return prepayments in foreign currency, these amounts are considered foreign currency monetary items) at the foreign currency selling rate of the commercial bank where the Company regularly conducts transactions at the time of preparing the Financial Statements.

Payables for goods and services received from suppliers or provided to customers during the period but yet to be actually paid due to lack of invoices or insufficient accounting records and documents, and payables to employees, are recognized in production and business expenses during the period to ensure that, when actual expenses are incurred, they do not cause sudden changes in production and business expenses on the basis of ensuring the principle of matching between revenue and expenses. The provision of accrued expenses must be calculated strictly and supported by reasonable and reliable evidence. When such expenses are incurred, if there is a difference between them and the provisioned amount, the accountant shall recognize an additional or reversal entry accordingly.

12. Business Cooperation Contract

Jointly controlled assets

The Group recognizes in the financial statements the business cooperation contracts as jointly controlled assets with the following details:

* Share of jointly controlled assets attributable to the Group classified in accordance with their nature.
* Liabilities incurred separately from the Group;
* Liabilities incurred jointly with other joint venture capital contributors from the operations of the joint venture;
* Expenses incurred by the Group related to the capital contribution of the joint venture.

Fixed assets and investment properties, when they are contributed as capital to a business cooperation contract and the ownership is not transferred to the joint ownership of the joint venture parties, shall not be derecognized from the assets of the contributors. In case the Group receives assets contributed as capital to the joint venture, such assets are monitored as assets held on behalf of others and are not recognized as an increase in the assets or equity of the Group.

Fixed assets and investment properties, when they are contributed as capital to a business cooperation contract with a transfer of ownership and in the process of constructing jointly controlled assets, shall be derecognized from the assets of the contributors in the accounting books and the value of assets shall be recognized in construction in progress. After the jointly controlled assets are completed and handed over for use, based on the value of assets divided, the Group shall recognize an increase in its assets in accordance with the purpose of use.

Joint controlled business activities

The Group recognizes in the financial statements the business cooperation contracts as jointly controlled business activities with the following details:

* Value of assets owned by the Group.
* Liabilities incurred by the Group.
* Revenue distributed from sale of goods or rendering of services by the joint venture.
* Expenses incurred.

13. Principles for recognition of borrowings and financial lease liabilities and interest expenses

Loans in the form of bond issuance or preferred stock issuance with a clause requiring the issuer to repurchase at a certain time in the future are not reflected in this item.

Loans and liabilities should be monitored in detail for each entity, each contract and each type of debt asset.

Financial lease liabilities are reflected at the present value of the minimum lease payments or the fair value of the leased assets.

Borrowing costs directly related to the loans are recognized in financial expenses during the period, except in cases where borrowing costs directly related to the investment in construction or production of unfinished assets are included in the value of such assets (capitalized) when all the conditions specified in the Accounting Standard: "Borrowing costs" have been satisfied.

Borrowing costs directly related to the investment in construction or production of unfinished assets are included in the value of such assets (capitalized), including loan interest, amortization of bond discounts or premiums, and other costs incurred in connection with the borrowing procedures.

14. Ordinary bonds

The carrying amount of ordinary bonds is presented at the net value, equal to the par value of the bonds less the bond discounts and plus the bond premiums.

The Group monitors discounts and premiums for each type of bonds issued and amortization of each discount and premium when measuring borrowing costs to be expensed or capitalized for each period, specifically:

* Bond discounts are gradually amortized to be included in borrowing costs for each period during the term of the bond.

* Bond premiums are gradually amortized to reduce borrowing costs for each period during the term of the bonds.

The amortization of discounts or premiums can be carried out using the effective interest rate method or the straight-line method:

* Effective interest rate method: The discount or premium amortized to each period is calculated as the difference between the interest expense payable for each interest payment (calculated by the carrying amount at the beginning of the period of the bond multiplied by the actual interest rate on the market) and the amount payable for each period.

* Straight-line method: The discount or premium is amortized evenly throughout the term of the bond.

15. Principles for recognition of equity

a. Principles for recognition of paid-in capital, capital surplus, convertible bond options and other equity reserves

Paid-in capital is recognized based on the actual contributed capital of the owner and is monitored in detail for each organization and individual contributing capital.

Contributed capital of the shareholders is recognized at the actual issuance price of shares, but are presented in two separate items:

- Paid-in capital is recognized at the par value of the shares;

- Capital surplus is recognized based on the larger or smaller difference between the actual issuance price of shares and the par value.

In addition, capital surplus is also recognized based on the larger or smaller difference between the actual issuance price of shares and the par value of shares when reissuing treasury shares.

b. Principles for recognition of undistributed profits

Undistributed profit after tax are the profits from the operations of the company after adding (+) or subtracting (-) the adjustments due to retroactive applications of changes in accounting policies and retroactive adjustments of material errors from previous years.

The distribution of profits from operating activities of the company must be in accordance with the applicable financial policies.

The parent company shall distribute profits to the owners to the extent that they do not exceed the undistributed profit after tax shown in the Consolidated Financial Statements after eliminating the effect of any gains recognized from bargain purchases. In cases where the undistributed profit after tax in the Consolidated Financial Statements is higher than that in the separate Financial Statements of the parent company, and the amount of profit proposed for distribution exceeds the undistributed profit after tax in such separate Financial Statements, the parent company shall only proceed with the distribution after transferring profits from its subsidiaries to the parent company.

Upon profit distribution, it is necessary to consider non-cash items in the undistributed profit after tax that may affect the cash flow and the ability to pay dividends and profits of the company.

17. Principles for recognition of revenue

Revenue is recognized when it is probable that the economic benefits will flow to the Company and can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable after deducting trade discounts, sales rebates and sales returns. The following specific recognition criteria are also met when recognizing revenue:

Construction contracts

Revenue from construction contracts is recognized in one of the two following cases:

- Construction contracts stipulate that the contractors are paid in accordance with the planned progress: When the contract performance results are estimated reliably, revenue shall be recognized corresponding to the completed work volume determined by the contract at the date of the Financial Statements;
- Construction contracts stipulate that the contractors are paid in accordance with the value of performed volume: When the contract performance results are estimated reliably and confirmed by the customers, revenue shall be recognized corresponding to the completed work volume confirmed by the customers.

Increases and decreases in contract performance, bonuses and other payments are only included in revenue when reaching agreement with the customers.

When the contract performance results cannot be estimated reliably, revenue is recognized equivalent to costs incurred and the reimbursement is relatively certain.

Revenue from sale of goods

Revenue from sale of goods is recognized when the following conditions are simultaneously satisfied:

- The majority of risks and benefits associated with ownership of the products or goods have been transferred to the customers;
- The company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- The revenue is measured relatively reliably;
- The company has obtained or will obtain economic benefits from the sale transactions;
- The costs related to the sale transactions can be measured.

Revenue from services rendered

Revenue from services rendered is recognized when the following conditions are simultaneously satisfied:

- The revenue is measured relatively reliably;
- It is possible to obtain economic benefits from such service rendering transactions;
- The completed work volume on the date of Statements is determined;
- The costs incurred for the transactions and the costs for completion of such service rendering transactions can be measured.

Financial income

Financial income includes interest income, royalties, dividends, distributed profits and other financial revenues. For interest income from loans, deferred payments and installment sales: Revenue is recognized when its collectability is certain and the loan principal or receivable is not classified as overdue or subject to a provision for doubtful debts. Dividend income is recognized when the right to receive dividends is established.

Other income

Other income includes income other than the production and business activities of the Company: Sale and liquidation of fixed assets; penalties charged to customers for contract breaches; compensation from third parties for damaged assets; recoveries of doubt debts previously written off; payables for which creditors cannot be identified; income from gifts or donations in cash or in kind; ...

Principles for recognition of construction revenue deductions

The adjustment to reduce construction revenue is made upon receipt of the decision on approval of the reduction of completed construction costs issued by the Investor and the competent authorities.

18. Principles for recognition of cost of goods sold

Cost of goods sold include the cost of products, goods, services and investment properties; the production cost of construction products sold during the period; and the costs related to investment property business activities.

The value of lost and damaged inventories is recognized in cost of goods sold after deducting compensations (if any).

19. Principles for recognition of financial expenses

Financial expenses include expenses from financing activities: Expenses or losses related to financial investment activities; expenses for lending and borrowing capital; expenses for capital contribution to joint ventures and associates; losses on securities transfers; provision for devaluation of trading securities; provision for loss on investments in other entities; losses from sale of foreign currency; losses from exchange rate.

20. Principles for recognition of selling expenses and general and administration expenses

Selling expenses reflect actual expenses incurred in the process of sale of products and goods and rendering of services.

General & administration expenses reflect the general expenses of the company including expenses on salaries, social insurance, health insurance, unemployment insurance and trade union dues of administrative staff; costs of office supplies and working tools, depreciation of fixed assets used for administrative purposes; land rental, business license tax; provision for doubtful debts; outsourced services; other cash expenses, ...

Selling expenses and general and administrative expenses are amortized to the business departments of the Company based on revenue or profit criteria.

21. Principles for recognition of current corporate income tax expense

- Current income tax

Current income tax is the tax calculated on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting items, non-deductible expenses, non-taxable income, and carry-forward of tax losses.

Current corporate income tax expense is measured based on taxable income and corporate income tax rate of 20% in the current year.

- Deferred income tax

Deferred income tax is the corporate income tax that will be paid or recovered due to temporary differences between the carrying amount of assets and liabilities for the purposes of Financial Statements and the amount used for the purposes of taxation. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized only when it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at the end of each fiscal year and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred tax assets to be utilized. Previously unrecognized deferred income tax assets are also reviewed at the end of the fiscal year and recognized when it becomes probable that sufficient taxable profit will be available to utilize those unrecognized deferred tax assets.

Deferred income tax assets and deferred income tax liabilities are measured at the tax rates expected to apply to the year when the assets are realized or the liability is settled, based on the tax rates that have been enacted at the end of the fiscal year. Deferred income tax is recognized in the Income Statement except to the extent that it relates to items recognized directly in equity, in which case, corporate income tax is also recognized directly in equity.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM CONSOLIDATED BALANCE SHEET

1. CASH AND CASH EQUIVALENTS

	31/12/2025 VND	01/01/2025 VND
- Cash	10,781,717,558	460,106,198
- Bank deposits	1,121,085,141	2,241,056,918
- Cash equivalents	-	-
Total	**11,902,802,699**	**2,701,163,116**

2. FINANCIAL INVESTMENTS

3. TRADE RECEIVABLES

	31/12/2025 VND	01/01/2025 VND
3.1 Short-term		
- Receivable from stakeholders		
- Other trade receivables		
. Cuu Long Construction Materials Engineering Co., Ltd.	106,158,644,188	106,158,644,188
. Hung Phat Construction Co., Ltd.	44,146,163,353	26,094,926,513
. Hiep An Construction Joint Stock Company	11,391,320,000	11,391,320,000
. Cienco 4 Group Joint Stock Company	1,684,557,847	3,896,420,772
. Construction Corporation No. 1 - JSC	3,015,338,122	3,215,338,122
. The Gioi Nha Construction Material Supermarket JSC	-	-
. An Khang Phu Construction and Service Co., Ltd.	49,593,045,166	20,963,251,146
. Hoang Minh Phat Minerals One Member Company Limited	8,178,797,490	10,294,911,709
. Duc Thanh Hung Phat One Member Company Limited	-	-
. Nhan Phat Construction Materials Joint Stock Company	27,593,667,154	27,593,667,154
. Nam Hoa An Co., Ltd	3,899,985,881	3,899,985,881
. Other customers	57,524,551,536	37,924,407,945
Total	**313,186,070,737**	**251,432,873,430**

3.2 Long-term

3.3 Provision for doubtful debts

Movements in the provision for doubtful debts during the period were as follows:

	Current period	Previous period
	VND	VND
Opening balance	**69,447,640,608**	**55,327,722,061**
Provisions for the period	2,222,554,154	21,842,132,716
Provision reversal during the period	(799,858,058)	(7,735,414,169)
Ending balance	**70,870,336,704**	**69,447,640,608**

4. PREPAYMENTS TO SUPPLIERS

	31/12/2025 VND	01/01/2025 VND
4.1 Short-term		
- Prepayments to stakeholders	-	-
- Other Prepayments to suppliers	**63,826,359,841**	**50,082,943,840**
. Mr. Vo Cong Vinh	9,743,675,747	9,743,675,747
. Mr. Nguyen Quoc Toan	3,995,165,719	3,995,165,719
. Mr. Nguyen Van Huy	1,101,836,761	1,101,836,761
. Land Fund Development Center of Bien Hoa City	8,392,049,000	8,392,049,000
. Cat Tuong Home Architecture Design Construction Co., Ltd.	21,086,522,933	21,086,522,933
. Viet Hung Thinh Construction Investment Company Limited	7,504,877,581	-
. Other suppliers	12,002,232,100	5,763,693,680
Total	**63,826,359,841**	**50,082,943,840**

4.2 Long-term

5. LOAN RECEIVABLES

	31/12/2025 VND	01/01/2025 VND
5.1 Short-term		
- Receivables from stakeholders	**347,345,302,293**	**316,490,000,000**
. Mrs. Nguyen Ngoc Ha Phuong (1)	206,490,000,000	206,490,000,000
. Mrs. Phan Thi Yen (2)	110,000,000,000	110,000,000,000
Total	**347,345,302,293**	**316,490,000,000**

(1) Receivables from Ms. Nguyen Ngoc Ha Phuong under Loan Agreement No. 16/HDKT-DL dated December 18, 2021 and Appendix No. 01-2023/PL dated December 31, 2022; Appendix No. 01-2024/PL dated December 31, 2024. The loan amount is 206,490,000,000 VND, with the maturity date extended until December 31, 2026, at an interest rate of 0% and without collateral.

(2) Receivables from Phan Thi Yen under Loan Agreement No. 15/HDKT-DL dated November 29, 2021 and Appendix No. 02-2023/PL dated December 31, 2022; Appendix No. 02-2024/PL dated December 31, 2024. The loan amount is 110,000,000,000 VND, with the maturity date extended until December 31, 2026, at an interest rate of 0% and without collateral.

6. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
6.1 Short-term				
- Advance	**21,000,000**	**(16,000,000)**	**52,246,000**	**(16,000,000)**
- Pledge, mortgage, deposit, escrow	**1,744,290,000**	**-**	**1,694,290,000**	**-**
Department of Planning and Investment of Dong Nai Province	**1,687,290,000**	**-**	**1,687,290,000**	**-**
Dong Loi Company Limited	50,000,000			

Other	7,000,000		7,000,000	
- Other receivables from stakeholders	**8,040,637,207**	-	-	-
- Receivables from other organizations and individuals	**589,791,923,900**	**(1,194,802,978)**	**586,327,680,303**	**(1,034,221,278)**
. Mr. Truong Hien Vu (*)	**521,926,986,666**	-	**521,933,986,666**	-
. Mr. Bui Truong Thang	-		69,147,579	
. Southeast Investment Consulting Joint Stock Company (**)	863,587,770	-	863,587,770	-
. Viet Hung Thinh Investment Company Limited	-		61,428,000,009	
. Tan Dai Tien Binh Thuan Company Limited (Tuy Phong Industrial Park security fee)	775,000,000	(775,000,000)	775,000,000	-
. Other receivables	66,226,349,464	(419,802,978)	1,257,958,279	(1,034,221,278)
Total	**599,597,851,107**	**(1,210,802,978)**	**588,074,216,303**	**(1,050,221,278)**
6.2 Long-term				
- Long-term deposits	**6,703,299,854**		**6,366,011,151**	-
- Other long-term receivables	774,158,874		657,023,100	-
Total	**7,477,458,728**	-	**7,023,034,251**	-

(*) Receivables from Mr. Truong Hien Vu under Investment Cooperation Agreement No. 0201/HTDT-DGT/2023 dated January 02, 2023 and Appendices No. 0201A/PL-HTDT-DGT/2023 and No. 0201B/PL-HTDT-DGT/2023 dated January 03, 2023; No. 0201C/PL-HTDT-DGT/2023 dated Febrruary 20, 2023; No. 0201D/PL-HTDT-DGT/2023 dated February 24, 2023; No. 0201E/PL-HTDT-DGT/2023 dated March 09, 2023; No. 0201F/PL-HTDT-DGT/2023, No. 0201G/PL-HTDT-DGT/2023, and No. 0201H/PL-HTDT-DGT/2023 dated March 10, 2023; and No. 0201I/PL-HTDT-DGT/2023 dated March 14, 2023 for the purpose of seeking and developing industrial zones in the South Central region, along with other additional appendices.

(**) This represents the cumulative profit and loss sharing amount from the business cooperation between the Parent Company and Dong Nam Bo Company, as per business cooperation agreement No. 06/HDTKD-PKD dated October 1, 2012. The purpose is to invest in, exploit, and trade sand at the Dak Lua mine, located in Dak Lua commune, Tan Phu district, Dong Nai Province. As of March 31, 2025, the two parties have not yet agreed on the profit and loss sharing statement from the investment activities at the Dak Lua sand mine. The Parent Company records the profit sharing based on the ratio specified in agreement No. 06/HTKD-PKD.

7. INVENTORY

	31/12/2025		01/01/2025	
	Historical cost	**Provision**	**Historical cost**	**Provision**
	VND	**VND**	**VND**	**VND**
- Raw materials	9,725,251,230	-	5,090,436,915	-
- Work in progress (*)	149,185,648,988	-	124,459,974,226	-
- Finished product	38,722,142,653	-	53,724,663,688	-
- Goods	80,723,945,568	-	29,817,212,222	-
Total	**278,356,988,439**		**213,092,287,051**	

(*) Details of work in progress are as follows:

	31/12/2025	01/01/2025
	VND	VND

- Construction cost of the "Lac Viet high-class marine eco-tourism area" project	114,224,810,433	114,224,810,433
- Other project construction costs	34,960,838,555	10,235,163,793
Total	**149,185,648,988**	**124,459,974,226**

The project "Lac Viet high-class marine eco-tourism area", DONA Transportation Construction Joint Stock Company has completed the 9-month settlement waiting period according to the technical requirements and construction quality. However, the project has not been able to carry out sand compensation as planned due to the scarcity of works from natural sand mines. Therefore, by the date of this statement's release, the project has not been accepted and handed over.

8. PREPAYMENTS

	31/12/2025 VND	01/01/2025 VND
8.1. Short-term		
DGT bond registration and management costs	-	-
Short-term prepaid expenses (Tan Cang Quarry)	67,833,330	67,307,871
Short-term prepaid expenses (BTND)	47,660,394	37,037,037
Other long-term prepaid expenses	4,508,663,329	4,534,171,739
Total	**4,624,157,053**	**4,638,516,647**
8.2. Long-term		
Prepaid expenses for Tan Cang Quarry (*)	70,014,132,856	83,004,600,888
Prepaid expenses for Sand Enterprise, CH1, CH2	460,541,832	461,905,470
Prepaid expenses for Dong Loi Stone Mine	12,001,419,696	13,370,904,192
Long-term prepaid expenses (BTND)	67,205,967	102,269,943
Other long-term prepaid expenses	6,194,287,596	8,724,623,449
Total	**88,737,587,947**	**105,664,303,942**

9. NON-PERFORMING LOANS

	30/12/2025			01/01/2025	
	Historical cost VND	Provision VND	Overdue Time Year	Historical cost VND	Provision VND
Receivables from related parties					
Receivables from other customer	11,391,320,000	(11,391,320,000)	2 - 3 years	11,391,320,000	(11,391,320,000)
Hiep An Construction Corporation	3,817,956,751	(3,817,956,751)	> 3 years	3,817,956,751	(3,817,956,751)
Duc Long Dak Nong BOT and BT Joint Stock Company	3,015,338,122	(3,015,338,122)	> 3 years	3,215,338,122	(3,215,338,122)
Construction Corporation No 1 - Joint Stock Company	26,094,926,513	(12,166,089,481)	1 - 2 years	26,094,926,513	(11,294,609,612)
Hung Phat Construction Company Limited	3,899,985,881	(3,899,985,881)		3,899,985,881	(3,899,985,881)
Nam Hoa An Company Limited	9,740,137,970	(9,574,281,675)		14,180,104,023	(9,466,057,834)
Receivables from other customers					
Prepayments to suppliers	9,743,675,747	(9,743,675,747)	> 3 years	9,743,675,747	(9,743,675,747)
Vo Cong Vinh	1,101,836,761	(1,101,836,761)	> 3 years	1,101,836,761	(1,101,836,761)
Nguyen Van Huy	3,995,165,719	(3,995,165,719)	> 3 years	3,995,165,719	(3,995,165,719)
Nguyen Quoc Toan	26,441,877,774	(10,953,883,589)		25,963,677,774	(10,471,472,903)
Other customers					
Receivables from other organizations and individuals					
Other customers	1,385,565,978	(1,210,802,978)		1,524,830,278	(1,050,221,278)
Total	**100,627,787,216**	**(70,870,336,704)**		**104,928,817,569**	**(69,447,640,608)**

The situation of fluctuations in the provision for doubtful debts is as follows:

	Accounts receivable from customers	Other receivables	Prepayment to suppliers	Total
	VND	VND	VND	VND
As of January 01, 2025	(43,085,268,200)	(1,050,221,278)	(25,312,151,130)	(69,447,640,608)
Additional provision during period	(1,507,643,468)	(232,500,000)	(482,410,686)	(2,222,554,154)
Reversal of provision	727,939,758	71,918,300		799,858,058
As of December 31, 2025	**(43,864,971,910)**	**(1,210,802,978)**	**(25,794,561,816)**	**(70,870,336,704)**

10. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	Buildings and structures	Construction machinery and equipment	Means of transport	Management equipment and tools	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
As of January 1, 2025	**63,812,087,606**	**36,868,147,059**	**15,255,699,484**	**83,913,825**	**10,744,290,819**	**126,764,138,793**
Increase during the year		**6,190,045,455**	**5,174,055,555**		**3,696,711,294**	**15,060,812,304**
- Purchases during the year		6,190,045,455	5,174,055,555		3,696,711,294	15,060,812,304
- Completed basic construction investment						
- Increase from reclassification	-					-
Decrease during the year	-	**1,508,213,987**	**875,000,000**	-	**6,608,828,004**	**8,992,041,991**
- Transfer to Investment Property						-
- Liquidation and sale		1,508,213,987	875,000,000		6,608,828,004	8,992,041,991
- Decrease due to reclassification						-
As of December 31, 2025	**63,812,087,606**	**41,549,978,527**	**19,554,755,039**	**83,913,825**	**7,832,174,109**	**132,832,909,106**
Accumulated Depreciation						
As of January 1, 2025	**14,646,236,775**	**15,827,164,400**	**10,803,466,417**	**83,913,825**	**5,594,859,488**	**46,955,640,905**
Increase during the period	**7,076,722,536**	**2,894,278,515**	**1,097,732,815**	-	**1,013,816,492**	**12,082,550,358**
- Depreciation during the period	7,076,722,536	2,894,278,515	1,097,732,815		1,013,816,492	12,082,550,358
- Other increases						-
Decrease during the period	-	**168,897,321**	**29,166,666**	-	**4,629,889,866**	**4,827,953,853**
- Liquidation and sale		168,897,321	29,166,666		4,629,889,866	4,827,953,853
- Other decrease						
As of December 31, 2025	**21,722,959,311**	**18,552,545,594**	**11,872,032,566**	**83,913,825**	**1,978,786,114**	**54,210,237,410**
Residual value						
As of January 1, 2025	**49,165,850,831**	**21,040,982,659**	**4,452,233,067**	-	**5,149,431,331**	**79,808,497,888**
As of December 31, 2025	**42,089,128,295**	**22,997,432,933**	**7,682,722,473**	-	**5,853,387,995**	**78,622,671,696**

11. INCREASE, DECREASE IN FINANCIAL LEASE ASSETS

	Machinery and equipment	Total
	VND	VND
Historical cost		
As of January 1, 2025	**1,827,720,000**	**1,827,720,000**
Increase during the year	**6,259,095,959**	**6,259,095,959**
- Purchase during the year	6,259,095,959	**6,259,095,959**
Decrease during the year		
As of December 31, 2025	**8,086,815,959**	**8,086,815,959**
Accumulated depreciation		
As of January 1, 2025	1,332,712,500	1,332,712,500
- Depreciation during the period	479,205,000	479,205,000
As of December 31, 2025	**1,811,917,500**	**1,811,917,500**
Residual value		
As of January 1, 2025	495,007,500	495,007,500
As of December 31, 2025	6,274,898,459	6,274,898,459

12. CONSTRUCTION IN PROGRESS

	30/09/2025	01/01/2025
	VND	VND
Office repair for the Company	-	-
Quang Tri Mixing Station Project	-	4,019,445,980
Site clearance and leveling for exploitation road	2,322,794,509	2,322,794,509
Tan Cang Quarry	-	
Hot Asphalt Concrete Enterprise	-	
Others	21,689,328	
Total	**2,344,483,837**	**6,342,240,489**

13. PAYABLES TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Amount payable	Value	Amount payable
	VND	VND	VND	VND
13.1. Short-term				
+ Payable to other suppliers				
. Hoang Minh Phat Minerals Company Limited	1,249,777,762	1,249,777,762	6,000,000,000	6,000,000,000
. Kim Thao Phat Commerce Services Mineral Company Limited	64,973,627	64,973,627	1,859,507,311	1,859,507,311
. Dung Phat VNMCG Company Limited	-	-	2,783,214,061	2,783,214,061
. Duc Thanh Hung Phat One Member Company Limited	-	-	4,798,607,900	4,798,607,900
. An Khang Phu Construction and Service Co., Ltd.	161,086,195,190	161,086,195,190	86,536,478,369	86,536,478,369
- Other suppliers	54,313,704,402	54,313,704,402	33,017,391,389	33,017,311,379
+ Payables to sellers (vendors) that are stakeholders				
Total	**216,714,650,981**	**216,714,650,981**	**134,995,199,030**	**134,995,119,020**
13.2. Long-term				

14. SHORT-TERM ADVANCE PAYMENT FROM BUYERS

	31/12/2025	01/01/2025
	VND	VND
+ Prepayments from other customers		
. Chuc Phuong Company Limited	3,000,000,000	3,000,000,000
. Lam Hong Stone Joint Stock Company	990,000,000	990,000,000
. Thanh Son Tinh Company Limited	1,040,029,799	1,040,029,799
. ATS Traffic Construction Production Trading Joint Stock Company	2,775,273,145	2,775,273,145
. Ba Huan Long An Joint Stock Company	4,793,873,400	-
. Other customers	11,152,089,065	1,411,199,035
+ Advance payment to stakeholders	-	-
Total	**23,751,265,409**	**9,216,501,979**
14.2. Long-term	-	-

15. TAXES AND PAYABLES / RECEIVABLES AMOUNTS TO / FROM THE STATE BUDGET

	01/01/2025		Incurred during the period		31/12/2025	
	Receivable	Payable	Amount payable	Amount paid	Receivable	Payable
	VND	VND	VND	VND	VND	VND
- Value Added Tax (VAT) payable – Parent Company		5,537,692,492	38,538,728,901	44,076,421,393		-
- Value Added Tax (VAT) payable – Subsidiaries	4,166,847		7,795,301,200	7,756,359,400		38,941,800
- Corporate Income Tax payable – Parent Company		333,278,782	1,784,279,388	333,278,782	-	1,784,279,388
- Corporate Income Tax payable – Subsidiaries	16,352,134		-	-	16,352,134	-
- Personal Income Tax payable		87,573,524	276,047,432	319,636,803	-	43,984,153
- Natural Resource Tax payable		13,747,307,787	17,351,085,495	18,730,177,552	-	12,368,215,730
- Exploitation license fee, environmental protection fee		41,426,852,840	11,919,155,390	19,117,247,268	-	34,228,760,962
- Land rent, non-agricultural land use tax		12,556,952,454	1,578,030,555	1,496,504,866	-	12,638,478,143
- License fee		-	-	-	-	-
- Fees, charges, and other payables	180,383,994		277,749,956	539,811,427	180,383,994	(262,061,471)
- Other taxes		656,708,521	843,436,000	1,228,245,000	-	271,899,521
Total	**200,902,975**	**74,346,366,400**	**80,363,814,317**	**93,597,682,491**	**196,736,128**	**61,112,498,226**

The company's tax settlement is subject to inspection by the tax authorities. As the application of tax laws and regulations to various transactions may be interpreted differently, the taxes presented in the financial statements may be subject to adjustments based on tax authorities' decisions.

16. PAYABLE TO EMPLOYEES

	31/12/2025	01/01/2025
	VND	VND
Salary payable to employees	1,770,828,015	1,686,341,995
Remuneration of Board of Directors and Board of Supervisors	77,600,000	100,200,000
Total	**1,848,428,015**	**1,786,541,995**

17. ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Compensation for site clearance at Tan Cang Quarry	8,392,049,000	8,392,049,000
Interest expenses on bonds payable	58,383,912,348	45,863,166,793
Land lease expenses	2,038,241,978	2,038,241,978
Resource tax expenses and environmental protection fees payable	2,339,064,988	4,085,141,833
Stone excavation expenses at Tan Cang Quarry	-	159,905,757
Other payable costs	962,577,840	12,292,284,497
Total	**72,115,846,154**	**72,830,789,858**

18. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
18.1. Short-term		
- Deposits for business cooperation	**-**	**400,000,000**
- Other payables	**10,447,285,716**	**4,315,266,585**
+ Trade union funds	268,214,152	138,363,708
+ Social insurance,	19,055,926	224,716,949
+ Health insurance + Unemployment insurance	-	686,092,770
+ Severance pay payable	962,082,569	1,077,583,294
+ Other payables	9,197,933,069	2,188,509,864
- Payables to Stakeholders	**-**	**6,015,000,000**
- Mr. Nguyen Khoa	-	6,000,000,000
- DGT Transportation Construction	-	15,000,000
Total	**10,447,285,716**	**10,730,266,585**
18.2. Long-term		
Get escrow, deposits	634,106,250	634,106,250
Capital contributions received for business purposes	2,062,777,700	2,062,777,700
Total	**2,696,883,950**	**2,696,883,950**

19. LOANS AND FINANCIAL LEASE LIABILITIES

		01/01/2025	Amount Capable of Being Repaid	Increase during the period	Decrease during the period	Reclassification of long-term loans to current	31/12/2025	Amount Capable of Being Repaid
		VND	VND	VND	VND	VND	VND	VND
19.1 Short-term								
Short-term loans from related parties							-	-
Short-term bank loans								
- Vietnam Prosperity Joint Stock Commercial Bank - (VPBank) - Dong Nai Branch (Parent Company)		83,645,833	83,645,833	-	83,645,833	-	-	-
- Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)	1*			23,000,000,000	3,000,000,000		20,000,000,000	20,000,000,000
- Current portion of long-term loans		296,400,000	296,400,000		296,400,000		-	-
Short-term loans from others							-	-
- Tan Cang Joint-Stock Company	2*	3,000,000,000	3,000,000,000	-			3,000,000,000	3,000,000,000
- Other lenders		573,125,922	573,125,922	-		-	573,125,922	573,125,922
							-	-
Finance lease liabilities due for repayment							-	-
- Chailease International Leasing Company Limited				-			-	-
		3,953,171,755	**3,953,171,755**	**23,000,000,000**	**3,380,045,833**		**23,573,125,922**	**23,573,125,922**

19. LOANS AND FINANCIAL LEASE LIABILITIES

		01/01/2025	Amount Capable of Being Repaid	Increase during the period	Decrease during the period	Reclassification of long-term loans to current	31/12/2025	Amount Capable of Being Repaid
		VND	VND	VND	VND	VND	VND	VND
19.2 Long-term								
Long-term loans and financial lease liabilities								
Vietnam Prosperity Joint Stock Commercial Bank - Dong Nai branch	3*	3,238,829,173	3,238,829,173		1,224,049,996		2,014,779,177	2,014,779,177
Less: Current portion of long-term loans		(1,596,549,996)	(1,596,549,996)				(1,596,549,996)	(1,596,549,996)
							-	
Chailease International Leasing Company Limited	4.1*	825,000,000	825,000,000	-	825,000,000		-	-
Less: Current portion of long-term loans		(429,000,000)	(429,000,000)		(429,000,000)		-	-
								5,206,788,000
Sacombank - Leasing Company Limited				6,743,280,000	1,536,492,000		5,206,788,000	
							-	
Debenture bond	5*						-	
Par value		239,521,600,000	239,521,600,000	-	-		239,521,600,000	239,521,600,000
Issuance costs				-			-	-
							-	-
		241,559,879,177	**241,559,879,177**	**6,743,280,000**	**3,156,541,996**	**-**	**275,106,056,681**	**245,146,617,181**

19. LOANS AND FINANCIAL LEASE LIABILITIES (Continued)

Information regarding the short-term and long-term loans as of June 30, 2025, is as follows:

1* Short-term Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) under credit contract No.:

Loan Purpose	: For advance payment under the construction contract for site leveling works
Loan Term	: 11 months (from January 02, 2025 to January 02, 2026)
Interest Rate	: 8.4% per annum, fixed for the entire loan term
Form of Collateral	: Mortgage, pledge of assets of the business/Third party
Loan Amount	: 23,000,000,000 VND

2* Loan from Tan Cang Joint-Stock Company under cooperation agreement No. 14/HDHT.19 dated September 14, 2019:

Loan Purpose	: Supplement working capital, in the form of the Company allowing Tan Cang Joint Stock Company to use a shortcut through the land area belonging to the yard of Tan Cang 4 Quarry.
Loan Term	: Until this company connects to the dedicated road or no longer needs to use the shortcut.
Interest Rate	: 0% interest
Form of Collateral	: No collateral
Loan Amount	: 3,000,000,000 VND

3* Long-term Loan from Vietnam Prosperity Joint Stock Commercial Bank (VPBank) - Dong Nai Branch under loan agreement No. DNI/22059 dated May 18, 2022:

Loan Purpose	: Purchase of 2 crawler excavators according to sales contract No. HP2203-27 dated March 17, 2022
Loan Term	: 48 months (from May 18, 2022, to May 18, 2026)
Interest Rate	: The Bank's capital selling interest rate applied by the Bank's Head Office to disbursements with a term over 3 years up to 5 years.
Form of Collateral	: 2 SDLG E60F brand crawler excavators with license plates 60XA-1187 and 60XA-1189, respectively.
Loan Amount	: 4,015,000,000 VND

4.1* Finance Lease under Contract No. B220117103 dated January 18, 2022, between the Company and Chailease International Leasing Company Limited:

Lease Term	: 48 months
Value of Leased Asset	: 1,980,000,000 VND
Prepaid Amount	: 396,000,000 VND
Finance Lease Value	: 1,584,000,000 VND
Lease Interest Rate	: CILC's standard VND interest rate. Temporary interest rate is 8.7%/year.
Form of Collateral	: Security deposit of 198,000,000 VND; Letter of guarantee issued by Mr. Tran Ngoc Minh. The Company is committed to repurchasing the asset upon termination of the lease term.

19. LOANS AND FINANCIAL LEASE LIABILITIES (Continued)

4.2* Finance lease under Contract No. LA010202512029 dated December 22, 2025 between the Company and Sacombank - Leasing Company Limited:

Lease Term : 48 months
Value of Leased Asset : 5,250,000,000 VND
Prepaid Amount : 1,312,500,000 VND
Finance Lease Value : 3,937,500,000 VND
Lease Interest Rate
- Fixed interest rate : 9%/year applied within the first 06 months from the debt acknowledgment date. From the 7th month to the end of the 18th month, the applied interest rate is 9.5%/year.
- Floating interest rate : From the 19th month, adjusted according to the VND base interest rate (medium-long term) announced by Sacombank + fixed margin of 2%/year. The interest rate is adjusted periodically on 01/01, 01/04, 01/07, and 01/10 annually.

Form of Collateral : Security deposit of 262,500,000 VND; Letter of guarantee issued by Mr. Nguyen Khoa. The Company is committed to repurchasing the asset upon termination of the lease term.

Finance lease under Contract No. LA010202512030 dated December 24, 2025 between the Company and Sacombank - Leasing Company Limited:

Lease Term : 48 months
Value of Leased Asset : 854,280,000 VND
Prepaid Amount : 128,142,000 VND
Finance Lease Value : 726,138,000 VND
Lease Interest Rate
- Fixed interest rate : 9%/year applied within the first 06 months from the debt acknowledgment date. From the 7th month to the end of the 18th month, the applied interest rate is 9.5%/year.
- Floating interest rate : From the 19th month, adjusted according to the VND base interest rate (medium-long term) announced by Sacombank + fixed margin of 2%/year. The interest rate is adjusted periodically on 01/01, 01/04, 01/07, and 01/10 annually.

Form of Collateral : Security deposit of 42,714,000 VND; Letter of guarantee issued by Mr. Nguyen Khoa. The Company is committed to repurchasing the asset upon termination of the lease term.

Finance lease under Contract No. LA010202512031 dated December 23, 2025 between the Company and Sacombank - Leasing Company Limited:

Lease Term : 48 months
Value of Leased Asset : 639,000,000 VND
Prepaid Amount : 95,850,000 VND
Finance Lease Value : 543,150,000 VND
Lease Interest Rate
- Fixed interest rate : 9%/year applied within the first 06 months from the debt acknowledgment date. From the 7th month to the end of the 18th month, the applied interest rate is 9.5%/year.
- Floating interest rate : From the 19th month, adjusted according to the VND base interest rate (medium-long term) announced by Sacombank + fixed margin of 2%/year. The interest rate is adjusted periodically on 01/01, 01/04, 01/07, and 01/10 annually.

Form of Collateral : Security deposit of 31,950,000 VND; Letter of guarantee issued by Mr. Nguyen Khoa. The Company is committed to repurchasing the asset upon termination of the lease term.

19. LOANS AND FINANCIAL LEASE LIABILITIES (Continued)

5* According to the Registration and Depository Agency Contracts No. 01/DDNSHTP/DGT-CASC/DGTTH22240001 dated February 18, 2022, between the Company and Capital Securities Joint Stock Company, the Company has issued 3,500,000 bonds.

Bond Type	: Non-convertible and non-warrant bonds, with collateral
Form of Bond	: Book-entry
Par Value	: 100,000 VND
Number of Bonds	: 3,500,000 bonds
Issuance Value	: 350,000,000,000 VND
Term	: 4 years according to Resolution No. 01/2024/NQ-NSHTP-DGTH2224001 dated February 21, 2024, of the Bondholders.
Issuance Purpose	: Increase working capital scale
Interest Rate	: Fixed interest rate of 9%/year
Interest Payment Term	: The interest calculation period is 3 months/time starting from the issuance date
Collateral	: The collateral for this bond includes 12 million shares of the Company owned by a third party (Company shareholder) and a land lease contract, assets attached to the land of a 15,550 m2 plot in Trang Dai ward, Bien Hoa city, Dong Nai province, owned by the Company.

20. EQUITY

a. Statement of Changes in Equity

	Paid-in capital	Share Premium	Investment and Development Fund	Undistributed Profit After Tax	Non-controlling Interests	Total
	VND	VND	VND	VND		VND
Balance at the beginning of the previous year as of	**790,000,000,000**	**152,195,272,727**	**21,282,835,714**	**39,999,204,101**	**(4,316,716,262)**	**999,160,596,280**
- Increase during the year						-
- Profit for the year				3,707,259,065	332,214,216	4,039,473,281
- Distribution to reward and welfare funds						-
- Dividend distribution				-	-	-
Balance at the end of the previous period as of 31/12/2024	**790,000,000,000**	**152,195,272,727**	**21,282,835,714**	**43,706,463,166**	**(3,984,502,046)**	**1,003,200,069,561**
Balance at the beginning of the current year as of 01/01/2025	**790,000,000,000**	**152,195,272,727**	**21,282,835,714**	**43,706,463,166**	**(3,984,502,046)**	**1,003,200,069,561**
- Adjustment for increase/decrease in previous year's profit				55,720,523,126		55,720,523,126
- Profit for the year				(8,311,884,490)	(7,646,678,046)	(15,958,562,536)
- Other increases						-
- Other decreases				(247,100,000)		(247,100,000)
- Distribution to reward and welfare funds						-
- Dividend distribution						-
Balance at the end of the period as of 31/12/2025	**790,000,000,000**	**152,195,272,727**	**21,282,835,714**	**90,868,001,802**	**(11,631,180,092)**	**1,042,714,930,150**

20. b. Details of owner's investment capital

	Percentage	Number of shares	Contributed Capital Value
	%		VND
- State Capital Contribution			
- Other Contributions	100%	79,000,000	790,000,000,000
Total	**100%**	**79,000,000**	**790,000,000,000**

c. Capital transactions with owners and dividend distribution, profit sharing

	31/12/2025 VND	01/01/2025 VND
- Owner's investment capital		
+ Opening contributed capital	790,000,000,000	790,000,000,000
+ Contributed capital increase during the year	-	-
+ Contributed capital decrease during the year	-	-
+ Closing contributed capital	790,000,000,000	790,000,000,000
d. Shares		
- Number of shares sold to public	**79,000,000**	**79,000,000**
+ Common shares	79,000,000	79,000,000
+ Preferred shares	-	-
- Number of shares repurchased (treasury shares)	-	-
+ Common shares	-	-
+ Preference shares	-	-
* Par value of outstanding shares: 10,000 VND/share	-	-

e. Dividends

	31/12/2025 VND	01/01/2025 VND
Cash dividends	-	-
Stock dividends	-	-
Total	-	-

21. OFF-BALANCE SHEET ITEMS

VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF INCOME FOR THE 4TH QUARTER OF 2025

1. NET REVENUE FROM SALES AND SERVICES

	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
1.1. Total Revenue		
Revenue from sale of stones	63,122,437,673	19,294,021,731
Revenue from sale of construction materials	34,239,927,014	23,948,086,353
Revenue from construction and installation	-	6,666,125,734
Revenue from sale of ready mixed concrete	37,613,009,363	
Revenue from premises and construction equipment rental	1,634,611,251	390,909,091
Other revenue	3,676,624,433	1,729,881,528
Total	**140,286,609,734**	**52,029,024,437**
1.2. Revenue from related parties	-	-

2. COST OF GOODS SOLD

	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
Cost of stones sold	50,522,644,469	11,775,171,361
Cost of construction materials sold	29,246,545,818	20,460,724,128
Cost of ready mixed concrete sold	38,540,845,021	
Cost of construction and installation	-	6,750,054,312
Cost of premises and construction equipment rental	1,548,430,857	273,843,629
Other costs	3,743,273,330	1,770,475,382
Total	**123,601,739,495**	**41,030,268,812**

3. FINANCIAL INCOME

-

	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
Interest income from bank deposits	42,542,926	83,512,455
Other financial income	-	
Interest from investment cooperation		
Total	**42,542,926**	**83,512,455**

4. FINANCIAL EXPENSES

	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
Interest expense	440,519,706	137,936,714
Provision for (Reversal of) investment loss	2,402,099,120	-
Bond issuance consulting expense	0	
Bond interest expense	(6,039,914,438)	5,433,531,090
Overdue interest expense	(23,463,399)	8,427
Other financial expenses	(448,757)	-
Total	**(3,221,207,768)**	**5,571,476,231**

5. SELLING EXPENSES

	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
Sales staff expenses	-	78,700,500
Outsourced service expenses	12,457,846,814	101,261,966
Other cash expenses	- 481,012,714	5,672,569,576
Total	**11,976,834,100**	**5,852,532,042**

6. GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
Employee expenses	2,422,837,937	1,513,792,119
Management materials and office supplies expenses	(114,674,052)	47,974,587
Depreciation of fixed assets	200,730,447	1,045,540,816
Taxes, fees, and charges	19,967,089	3,298,101,189
Provision for (Reversal of) doubtful receivables	799,858,058	13,464,175,435
Outsourced service expenses	1,546,145,154	924,923,471
Other cash expenses	(473,075,979)	1,110,010,088
Total	**4,401,788,654**	**21,404,517,705**

7. OTHER INCOME

	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
Income from fixed asset liquidation (*)	2,126,171,296	
Other income	2,195,825,910	118,804,251
Income from writing off long-term payables	(2,250,617,570)	19,452,171,662
Total	**2,071,379,636**	**19,570,975,913**

8. OTHER EXPENSES

	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
Fixed asset liquidation expense	(29,700,000)	
Late payment penalties, administrative violations	1,391,664,894	(909,060,639)
Other expenses	2,521,117,434	(931,091,759)
Total	**3,883,082,328**	**(1,840,152,398)**

9. CURRENT CORPORATE INCOME TAX EXPENSE

	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
Current corporate income tax expense calculated on taxable income of the current year	1,784,279,388	-
Adjustment of corporate income tax expense of previous years into current year's tax expense	-	-
Total	**1,784,279,388**	**-**

10. PRODUCTION AND BUSINESS COSTS BY ELEMENTS

	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
Raw material costs	(95,910,510,814)	52,115,370,861
Labor costs	(4,828,707,196)	1,684,464,128
Tools and supplies expenses	3,543,533,932	
Depreciation of fixed assets	41,354,460	2,445,388,344
Provision expenses	-	12,564,175,435
Other expenses	2,669,166,259	7,910,368,898
Outsourced service expenses	(12,235,393,650)	11,516,979,830
Total	**(106,720,557,009)**	**88,236,747,496**

11. BASIC EARNINGS PER SHARE

	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
Profit after Corporate Income Tax	553,321,011	4,002,764,900
Adjustments to increase/decrease profit to determine profit allocated to ordinary shareholders of the Parent Company	-	-
Profit used to calculate Basic Earnings Per Share	553,470,455	4,002,764,900
Weighted average number of outstanding ordinary shares of the Parent Company during the period	79,000,000	79,000,000
Basic earnings per share	7	51

VII. SUPPLEMENTARY INFORMATION FOR ITEMS IN THE CONSOLIDATED CASH FLOW STATEMENT

1. Non-cash transactions affecting the Cash Flow Statement in the future

During the year, the Company did not have any non-cash transactions affecting the Cash Flow Statement and cash holdings that were not available for use.

2. Cash holdings unavailable for use:

During the year, the Company did not have any cash or cash equivalents that were unavailable for use due to legal restrictions or other constraints.

3. Proceeds from borrowings

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Proceeds from normal loan agreements	-	-
Proceeds from loan contracts	40,000,000,000	5,000,000,000
Total	**40,000,000,000**	**5,000,000,000**

4. Loan principal payments

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Normal loan principal payments	(20,836,458,330)	19,478,685,260
Finance lease payments	(396,000,000)	429,000,000
Total	**(21,232,458,330)**	**19,907,685,260**

VIII. OTHER INFORMATION

1. Events after the balance sheet date

There are no events occurring after the end of the first 6-month period of the year up to December 31, 2025, that require adjustment or disclosure in the notes to the consolidated financial statements.

2. Stakeholders

Stakeholders are considered to be related if one party has the ability to control or significantly influence the other party in making financial and operational decisions. Parties are also considered related if they are under common control or significant influence.

In considering stakeholder relationships, the substance of the relationship is prioritized over its legal form.

Stakeholders of the Company include: key management personnel, individuals related to key management personnel, and other stakeholders.

2.1 Transactions and balances with key management personnel and their related individuals

Key management personnel includes: members of the Board of Directors and General Management. Related individuals of key management personnel are close family members of key management personnel.

a. Transactions with key management personnel and individuals related to key management personnel

As of December 31, 2025, the liabilities with key management personnel and individuals related to key management personnel were as follows:

Stakeholders	31/12/2025 VND	01/01/2025 VND
Advances receivable		

b. Income of key management personnel

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Salary, remuneration, and other income	**2,136,454,000**	**2,109,430,000**
Details of income and remuneration are as follows:		
Board of Directors	164,200,000	225,000,000
Board of Supervisors	120,000,000	120,000,000
General Management	1,852,254,000	1,764,430,000

2.2 Transactions and balances with other stakeholders

2.3 Liabilities with other stakeholders

- Other receivables from stakeholders have no collateral and will be settled in cash.

- As of December 31, 2025, the Company has no balances with other stakeholders that require presentation.

3. Segment reporting information

Segment information is presented by geographical area and business sector of the Company. The segment reporting by geographical area and business sector is based on the Company's internal reporting structure and management.

Segment reporting results include items directly attributable to a segment as well as those allocated on a reasonable basis (Revenue or Profit).

3.1. Business sector segment reporting

	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
Revenue from construction and installation	-	6,666,125,734
Stone sales revenue	63,122,437,673	19,294,021,731
Revenue from rental services	1,634,611,251	390,909,091
Revenue from construction material sales and other businesses	71,852,936,377	23,948,086,353
Other revenue	3,676,624,433	1,729,881,528
Total	**140,286,609,734**	**52,029,024,437**

3. Segment Reporting

3.2 Geographic segment reporting

The Group's operations are primarily distributed across Dong Nai Province, Dong Thap Province, Nghe An Province, and Ba Ria-Vung Tau Province. Information about business results, assets, and liabilities by geographical segment based on the Group's locations is as follows:

BUSINESS RESULTS	Dong Nai VND	Dong Thap VND	Nghe An VND	Vung Tau VND	Eliminations VND	Total VND
From 01/01/2025 to 31/12/2025						
Net revenue	**478,316,064,380**	-	**20,383,725,488**		**(35,865,536,502)**	**462,834,253,366**
Expenses						
- Cost of goods sold	423,796,102,432	-	16,742,403,321		(35,865,536,502)	404,672,969,251
- General expenses	46,953,759,045	4,500,000	1,826,179,133	4,500,000		48,788,938,178
Financial profit	**(13,207,018,487)**	-	**47,799,144**		**(1,195,799,560)**	**(14,355,018,903)**
Profit from other activity	**(8,801,436,819)**	-	**(629,333,276)**			**(9,430,770,095)**
Total profit before tax	**(14,442,252,403)**	**(4,500,000)**	**1,233,608,902**	**(4,500,000)**	**(1,195,799,560)**	**(14,413,443,061)**
From 01/01/2024 to 31/12/2024						
Net revenue	**360,771,179,231**		**7,187,871,235**	-	**(98,124,473,838)**	**269,834,576,628**
Expenses						
- Cost of goods sold	297,545,663,346		5,081,942,655		(98,124,473,838)	204,503,132,163
- General expenses	68,174,713,096		1,997,693,106		-	70,172,406,202
Financial profit	**(25,208,179,975)**		**78,034**			**(25,213,197,260)**
Profit from other activity	**35,616,357,997**		**(762,103,297)**		-	**34,854,254,700**
Total profit before tax	**5,458,980,811**		**(653,789,789)**	-	-	**4,805,191,022**
ASSETS AND LIABILITIES						
As of 31/12/2025						
Segment assets	2,481,797,619,733	65,742,118,479	457,717,526,453	4,250,000	(1,272,680,651,903)	1,732,580,862,762
Segment liabilities	1,194,037,198,757	4,650,000	63,073,851,992	49,450,000	(567,299,218,136)	689,865,932,613
As of 31/12/2024						
Segment assets	2,377,839,204,215	65,741,968,479	444,469,372,856	4,100,000	(1,329,999,923,790)	1,558,054,721,760
Segment liabilities	1,129,325,674,574	-	51,059,307,297	44,800,000	(625,575,129,671)	554,854,652,200

4. Financial Instruments

Based on Circular No. 75/2015/TT-BTC dated May 18, 2015, of the Ministry of Finance, pending the issuance of accounting standards on financial instruments and related guidance documents, the Company's General Management follows the guidance on not presenting and disclosing financial instruments according to Circular No. 210/2009/TT-BTC in the Company's financial statements.

5. Going Concern Information

The Group's consolidated financial statements have been prepared on a going concern basis. However, subsidiaries have announced temporary suspension of operations due to inefficiency. These conditions indicate the existence of material uncertainty that may cast significant doubt on the subsidiaries' ability to continue as going concerns.

Subsidiaries	Suspension of Operations
1. DGT - Vung Tau One Member Company Limited	Temporary suspension of operations from May 26, 2025, to May 25, 2026.
2. DGT - Nghe An One Member Company Limited	Temporary suspension of operations from May 10, 2025, to May 9, 2026.
3. DGT - Dong Thap One Member Company Limited	Temporary suspension of operations from April 29, 2025, to April 28, 2026.
4. DGT Investment One Member Company Limited	Temporary suspension of operations from May 15, 2025, to May 14, 2026.
5. DGT Construction Materials Business and Production Company Limited	Temporary suspension of operations from June 19, 2025, to June 18, 2026.

5. Other Information

In 2023, the Parent Company acquired an additional 49.8% stake from two existing members of Dong Loi Company Limited to increase its ownership from 50% to 99.8%.

6. Comparative Figures

The comparative figures on the consolidated Balance Sheet, consolidated Income Statement, and consolidated Cash Flow Statement are those presented in the Company's Financial Statements for the year ended December 31, 2024, which were audited by Southern Financial Accounting and Auditing Consulting Services Company Limited (AASCS).

Dong Nai, January 26, 2026

Prepared by	Chief Accountant	Deputy General Director
Luu Thi Hang	Bui Quang Toan	Nguyen Khoa