

CNT GROUP JOINT STOCK COMPANY

No. : 68 /CBTT-CNT

THE SOCIAL REPUBLIC OF VIET NAM

Independence - Freedom - Happiness

Ho chi Minh City, Mar. 17, 2026

PERIODIC FINANCIAL STATEMENTS DISCLOSURE

To: Hanoi Stock Exchange

In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the stock market, CNT Group Joint Stock Company hereby discloses its Audited Separate Financial Statements (Audited FS) 2025 to the Hanoi Stock Exchange as follows:

1. Organization name: CNT Group Joint Stock Company

- Stock symbol: CNT
- Address: 9-19 (2nd floor) Ho Tung Mau, Sai Gon Ward, Ho Chi Minh City
- Tel: 028 3829 5488 Fax: 028 3821 1096
- Email: info@cnt.com.vn Website: <http://cnt.com.vn>

2. Contents of disclosed information:

- Audited Financial Statement 2025:
 - Audited Separate Financial Statements (The listed company does not have subsidiaries and the parent accounting entity has no subordinate units);
 - Audited Separated financial statements (The listed company has subsidiaries);
 - Combined Financial Statements (The listed company has subordinate accounting units with independent accounting systems).
- Circumstances requiring explanation:
 - + The auditing organization provides a non-unqualified opinion on the financial statements (for audited FS of 2025):
 - Yes No
 - Explanation document provided in case of ticking yes:
 - Yes No
 - + The profit after tax in the reporting period shows a difference of 5% or more before and after the audit, there is a change from a loss to profit or vice versa (for the audited FS of 2025):



Yes No

Explanation document provided in case of ticking yes:

Yes No

- + The profit after tax in the income statement of reporting period changes by 10% or more compared to the same period of the previous year?

Yes No

Explanation document provided in case of ticking yes:

Yes No

- + The profit after tax in the reporting period shows a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa?

Yes No

Explanation document provided in case of ticking yes:

Yes No

This information has been disclosed on the company website on at the following link:
www.cnt.com.vn at Shareholder relations/Financial report.

Recipients:

- Reviewed Separate FS
for the year 2025

Representative of the organization

Legal representative/Authorized person for information disclosure
(Signature, name, position, seal)



VICE PRESIDENT
TRAN CONG QUY

AUDITED SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

CNT GROUP CORPORATION



CONTENTS

----- oOo -----

	Pages
1. REPORT OF BOARD OF MANAGEMENT	01 - 03
2. INDEPENDENT AUDITOR'S REPORT	04 - 05
3. BALANCE SHEET	06 - 09
4. INCOME STATEMENT	10
5. CASH FLOW STATEMENT	11 - 12
6. NOTES TO THE FINANCIAL STATEMENTS	13 - 47

CNT GROUP CORPORATION

REPORT OF BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2025

The Board of Management has the honor of submitting this report and the audited separate financial statements for the fiscal year ended December 31, 2025.

1. Business highlights of Group

Establishment

CNT Group Corporation (hereinafter referred to as "the Company") is a Construction and Material Trading Joint-Stock Company which is established and operating under Enterprise Registration Certificate No.4103001488, dated March 4, 2003, issued by the Ho Chi Minh City's Department of Planning and Investment. The certificate was amended for the 20th on July 30, 2025 for the change of charter capital.

The Company's shares were listed on the Ho Chi Minh Stock Exchange on July 28, 2008, with the stock code CNT.

The Company's shares were delisted from the Ho Chi Minh Stock Exchange effective May 15, 2014, pursuant to Decision No. 161/QĐ-SGDHCM issued by the General Director of the Ho Chi Minh Stock Exchange.

On February 27, 2015, the company's shares were approved for trading on the Ha Noi Stock Exchange pursuant to Decision No. 105/QĐ-SGDHN issued by the General Director of the Ha Noi Stock Exchange. The company's shares officially commenced trading on the UPCOM market on March 17, 2015, as announced by the Ha Noi Stock Exchange.

Structure of ownership

Joint Stock Company.

The Company's principal activities

Real estate business;

Leasing of premises and assets;

Mining and trading of construction stones and gravel.

English name: CNT Group Corporation.

Short name: CNT Group.

Security code: CNT.

Head office: 2nd floor, No. 9-19 Ho Tung Mau street, Sai Gon ward, Ho Chi Minh City, Viet Nam.

2. Financial position and results of operation

The Company's financial position and results of operation in the year are presented in the attached separate financial statements.

3. Board of Directors, Audit Committee, Board of Management and Chief Accountant

The Board of Directors, Audit Committee, Board of Management and Chief Accountant holding office during the year and at the date of these separate financial statements include:

Board of Directors

Mr. Pham Quoc Khanh	Chairman
Mr. Tran Cong Quy	Vice Chairman
Mr. Nguyen Huy Hoang	Member
Mr. Ly Chi Tung	Member - Dismissed on April 28, 2025

REPORT OF BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2025

3. Board of Directors, Audit Committee, Board of Management and Chief Accountant (cont.)

Audit Committee

Mr. Nguyen Huy Hoang	Head of the Board
Mr. Tran Cong Quy	Member

Board of Management and Chief Accountant

Mr. Nguyen Son Nam	General Director
Mr. Le Viet Nam	Deputy General Director
Mr. Nguyen Thanh Long	Deputy General Director - Dismissed on January 10, 2025
Mr. Nguyen Tien Dung	Chief Accountant

Legal representative of the Company during the year and at the date of these separate financial statements is

Mr. Pham Quoc Khanh	Chairman
---------------------	----------

Mr. Pham Quoc Khanh has authorized Mr. Nguyen Son Nam to sign the separate financial statements for the fiscal year ended December 31, 2025, in accordance with the Power of Attorney No. 04/UQ-CNT dated January 27, 2026.

4. Auditor

Moore AISC Auditing and Informatics Services Company Limited ("Moore AISC") has been appointed as the independent auditor for the fiscal year ended December 31, 2025 of the Company.

5. The Board of Management' statement of responsibility

The Board of Management of the Company is responsible for the preparation of the separate financial statements which give a true and fair view of the separate financial position of the Company as at December 31, 2025, the financial performance and the cash flow for the year then ended. In preparing these separate financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The separate financial statements of the Company are prepared on the going concern basis unless it is inappropriate to presume that the Company will continue in business.
- Fully disclose the identities of the Company's related parties and all relationships and transactions with related parties that have occurred.

The Board of Management is responsible for ensuring that accurate accounting records are kept, which disclose, with reasonable accuracy at any time, the separate financial position of the Company and that the separate financial statements are prepared in compliance with the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System presented in the notes to the separate financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management has not identified any information related to fraud or suspected fraud that could affect the Company and involve the Board of Management; employees with significant roles in internal control, or other matters where fraud could have a material impact on the separate financial statements.

REPORT OF BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2025

6. Approval of the financial statement

We approve the attached separate financial statements to give a true and fair view, in all material respects of the financial position of the Company as at December 31, 2025 as well as the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the separate financial statements.

For and on behalf of the Board of Management



Nguyen Son Nam

General Director

Ho Chi Minh City, Vietnam

March 16, 2026

No.: A0625224-R/MOORE AISC-DN6

INDEPENDENT AUDITOR'S REPORT

TO SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

CNT GROUP CORPORATION

We have audited the separate financial statements of **CNT Group Corporation** (hereinafter referred to as "the Company") consisting of balance sheet as at December 31, 2025, income statement, cash flow statement for the year then ended and notes to the financial statements as set out on page 06 to page 47, which were prepared on March 16, 2026.

The Board of Management's responsibility

The Company's Board of Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the separate financial statements and also for the internal control that the Board of Management considers necessary for the preparation and fair presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

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

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

Auditor's opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects of the financial position of **CNT Group Corporation** as at December 31, 2025, as well as the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the separate financial statements.

Ho Chi Minh City, March 16, 2026

Moore AISC Auditing and Informatics Services Company Limited



.....
Le Hung Dung
Deputy General Director
Certificate of Audit Practice Registration
No.: 3174-2025-005-1

.....
Huynh Thi Bich Lieu
Auditor
Certificate of Audit Practice Registration
No.: 3902-2022-005-1

BALANCE SHEET

As at December 31, 2025

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2025	Jan. 01, 2025
A. CURRENT ASSETS	100		578,107,484,479	655,518,793,432
I. Cash and cash equivalents	110	V.1	157,619,520,388	297,162,429,717
1. Cash	111		4,619,520,388	117,162,429,717
2. Cash equivalents	112		153,000,000,000	180,000,000,000
II. Short-term financial investments	120		38,000,000,000	146,000,000,000
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	38,000,000,000	146,000,000,000
III. Short-term Accounts receivable	130		29,177,103,659	88,202,281,280
1. Trade receivables	131	V.3	229,250,872,453	225,084,468,381
2. Prepayments to suppliers	132	V.4	23,245,722,417	13,201,548,458
3. Intercompany receivables	133		-	-
4. Construction contract-in-progress receivables	134		-	-
5. Receivables from short-term loans	135	V.5a	-	400,000,000
6. Other receivables	136	V.6a	9,389,523,099	77,919,355,298
7. Provision for doubtful debts	137	V.3,4,5,6	(232,709,014,310)	(229,184,402,018)
8. Shortage of assets awaiting resolution	139		-	781,311,161
IV. Inventories	140	V.8	348,500,866,190	111,823,174,336
1. Inventories	141		348,500,866,190	111,823,174,336
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		4,809,994,242	12,330,908,099
1. Short-term prepayments	151	V.12a	3,724,861,937	8,787,747,890
2. Deductible VAT	152		305,361,611	2,763,389,515
3. Taxes and other receivables from the State Budget	153	V.15b	779,770,694	779,770,694
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

BALANCE SHEET

As at December 31, 2025

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2025	Jan. 01, 2025
B. LONG-TERM ASSETS	200		442,598,921,971	191,379,120,792
I. Long-term receivables	210		2,633,251,251	3,208,251,251
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital from sub-units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Receivables from long-term loans	215	V.5b	200,000,000	200,000,000
6. Other long-term receivables	216	V.6b	2,633,251,251	3,208,251,251
7. Provision for doubtful long-term receivables	219	V.5b	(200,000,000)	(200,000,000)
II. Fixed assets	220	V.9	31,023,809,313	33,152,823,464
1. Tangible fixed assets	221		30,681,615,765	33,152,823,464
- Cost	222		53,849,111,029	54,313,031,399
- Accumulated depreciation	223		(23,167,495,264)	(21,160,207,935)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	342,193,548	-
- Cost	228		360,000,000	-
- Accumulated amortization	229		(17,806,452)	-
III. Investment Properties	230	V.11	715,724,400	-
- Cost	231		715,724,400	-
- Accumulated depreciation	232		-	-
IV. Non-current assets in progress	240		-	-
1. Works in progress	241		-	-
2. Capital construction in progress	242		-	-
V. Long-term investments	250	V.2b	407,827,474,401	153,146,793,162
1. Investments in subsidiaries	251		405,000,000,000	150,000,000,000
2. Investments in associates, joint-ventures	252		5,824,000,000	5,824,000,000
3. Investments in equity of other entities	253		2,241,310,000	2,241,310,000
4. Provision for decline in the value of long-term investments	254		(5,237,835,599)	(4,918,516,838)
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		398,662,606	1,871,252,915
1. Long-term prepaid expenses	261	V.12b	268,999,227	1,179,232,128
2. Deferred income tax assets	262	V.20	129,663,379	692,020,787
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		1,020,706,406,450	846,897,914,224

BALANCE SHEET

As at December 31, 2025

Unit: VND

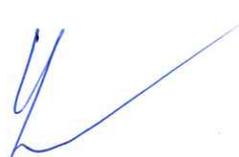
RESOURCES	Code	Notes	Dec. 31, 2025	Jan. 01, 2025
C. LIABILITIES	300		325,147,834,334	145,710,377,473
I. Current liabilities	310		312,984,279,298	130,578,202,437
1. Short-term trade payables	311	V.13	974,184,709	4,282,899,400
2. Advances from customers	312	V.14	4,917,210,373	21,847,580,780
3. Taxes and other payables to the State Budget	313	V.15a	1,120,958,136	28,472,615,622
4. Payables to employees	314		2,302,983,052	1,832,345,235
5. Short-term accrued expenses	315	V.16	33,963,222,811	39,816,068,751
6. Short-term intercompany payables	316		-	-
7. Construction contract-in-progress payables	317		-	-
8. Short-term unrealized revenue	318	V.17	12,302,171,031	25,573,886,146
9. Other short-term payables	319	V.18	254,005,877,680	3,206,955,713
10. Short-term borrowings and financial lease liabilities	320	V.19a,b	2,968,642,000	2,968,620,000
11. Provision for short-term payables	321		-	2,148,201,284
12. Bonus and welfare fund	322		429,029,506	429,029,506
13. Price stabilization fund	323		-	-
14. Repurchase and sale of Government's bond	324		-	-
II. Long-term liabilities	330		12,163,555,036	15,132,175,036
1. Long-term trade payables	331		-	-
2. Long-term Advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital received	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial lease liabilities	338	V.19c	12,163,555,036	15,132,175,036
9. Convertible bond	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Provision for long-term liabilities	342		-	-
13. Fund for science and technology development	343		-	-

BALANCE SHEET

As at December 31, 2025

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2025	Jan. 01, 2025
D. OWNERS' EQUITY	400		695,558,572,116	701,187,536,751
I. Owners' equity	410	V.21	695,558,572,116	701,187,536,751
1. Owners' capital	411		654,802,830,000	503,927,850,000
- Ordinary shares with voting rights	411a		654,802,830,000	503,927,850,000
- Preferred shares	411b		-	-
2. Share premium	412		-	-
3. Bond conversion option	413		-	-
4. Owners' other capital	414		-	-
5. Treasury shares	415		(1,012,784,684)	(1,012,784,684)
6. Difference upon assets revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		22,399,587,678	22,399,587,678
9. Fund for support of arrangement of enterprises	419		-	-
10. Other funds	420		-	-
11. Undistributed earnings	421		19,368,939,122	175,872,883,757
- Undistributed earnings accumulated to the end of prior period	421a		14,939,346,757	25,974,737,155
- Undistributed earnings in this period	421b		4,429,592,365	149,898,146,602
12. Investment reserve for basic construction	422		-	-
II. Budget sources and other funds	430		-	-
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		1,020,706,406,450	846,897,914,224


 Nguyen Minh Nhat Linh
 Preparer

Ho Chi Minh City, Vietnam
 March 16, 2026


 Nguyen Tien Dung
 Chief Accountant


 Nguyen Son Nam
 General Director

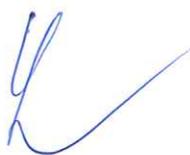


INCOME STATEMENT

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of services	01	VI.1	55,822,878,389	233,663,727,680
2. Deductions	02		-	-
3. Net revenue from sale of goods and rendering of services	10	VI.2	55,822,878,389	233,663,727,680
4. Cost of sales	11	VI.3	28,544,822,519	58,519,241,939
5. Gross profit (20 = 10 - 11)	20		27,278,055,870	175,144,485,741
6. Financial income	21	VI.4	11,485,692,298	36,426,598,307
7. Financial expenses	22	VI.5	2,020,578,586	573,564,980
<i>In which: loan interest expenses</i>	23		1,701,259,825	563,166,712
8. Selling expenses	25	VI.6a	2,513,365,761	16,311,772,875
9. General & administration expenses	26	VI.6b	24,899,539,350	17,785,735,906
10. Operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		9,330,264,471	176,900,010,287
11. Other income	31	VI.7	7,829,536,929	5,870,753,485
12. Other expenses	32	VI.8	11,108,610,619	2,570,822,851
13. Other profit (40 = 31 - 32)	40		(3,279,073,690)	3,299,930,634
14. Accounting profit before tax (50 = 30 + 40)	50		6,051,190,781	180,199,940,921
15. Corporate income tax - current	51	VI.10	1,059,241,008	28,272,111,913
16. Corporate income tax - deferred	52		562,357,408	2,029,682,406
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		4,429,592,365	149,898,146,602



Nguyen Minh Nhat Linh
Preparer

Ho Chi Minh City, Vietnam
March 16, 2026



Nguyen Tien Dung
Chief Accountant



Nguyen Son Nam
General Director

CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		6,051,190,781	180,199,940,921
2. Adjustments for :				
- Depreciation of fixed assets and investment properties	02	VI.9,10	2,865,093,781	3,177,740,657
- Provisions	03	VI.5,6b	3,843,931,053	(2,824,314,529)
- Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		-	-
- Gains/losses from investing activities	05		(11,705,692,298)	(34,035,080,657)
- Interest expense	06	VI.5	1,701,259,825	563,166,712
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		2,755,783,142	147,081,453,104
- Increase (-)/ decrease (+) in receivables	09		38,488,283,828	41,323,498,888
- Increase (-)/ decrease (+) in inventories	10		(237,393,416,254)	(19,657,903,423)
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		208,852,718,855	(512,883,007,068)
- Increase (-)/ decrease (+) in prepaid expenses	12		5,973,118,854	20,219,959,894
- Increase (-)/ decrease (+) in trading securities	13		-	-
- Interest paid	14		(1,701,259,825)	(563,166,712)
- Corporate income tax paid	15	V.13a	(28,096,233,640)	(28,253,006,545)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-	-
Net cash inflows/(outflows) from operating activities	20		(11,121,005,040)	(352,732,171,862)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(510,110,000)	(18,625,058,995)
2. Proceeds from disposals of fixed assets and other long-term assets	22		220,000,000	535,454,545
3. Loans granted, purchases of debt instruments of other entities	23		(38,600,000,000)	(437,000,000,000)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		147,000,000,000	765,000,000,000
5. Investments in other entities	25		(427,140,000,000)	(98,000,000,000)
6. Proceeds from divestment in other entities	26		172,140,000,000	372,100,000,000
7. Dividends and interest received	27		31,467,389,481	16,681,625,222
Net cash inflows/(outflows) from investing activities	30		(115,422,720,519)	600,692,020,772

CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2025

Unit: VND

III. CASH FLOWS FROM FINANCING ACTIVITIES

1. Proceeds from issue of shares and capital contribution	31	-	-
2. Payments for shares returns and repurchases	32	-	-
3. Proceeds from borrowings	33	IX.1 80,027,383,500	18,980,910,036
4. Repayments of borrowings	34	IX.2 (82,995,981,500)	(1,569,115,000)
5. Payments for finance lease liabilities	35	-	-
6. Dividends paid	36	(10,030,585,770)	(3,991,506,902)
Net cash inflows/(outflows) from financing activities	40	(12,999,183,770)	13,420,288,134
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50	(139,542,909,329)	261,380,137,044
Cash and cash equivalents at the beginning of the year	60	297,162,429,717	35,782,292,673
Effect of foreign exchange differences	61	-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1 157,619,520,388	297,162,429,717



Nguyen Minh Nhat Linh
Preparer
Ho Chi Minh City, Vietnam
March 16, 2026



Nguyen Tien Dung
Chief Accountant



Nguyen Son Nam
General Director

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Establishment**

CNT Group Corporation (hereinafter referred to as "the Company") is a Construction and Material Trading Joint-Stock Company which is established and operating under Enterprise Registration Certificate No.4103001488, dated March 4, 2003, issued by the Ho Chi Minh City's Department of Planning and Investment. The certificate was amended for the 20th on July 30, 2025 for the change of charter capital.

Structure of ownership:

Joint Stock Company.

English Name: CNT GROUP CORPORATION.

Short Name: CNT GROUP.

Security code: CNT

Head office: 2nd floor, No. 9-19 Ho Tung Mau street, Sai Gon ward, Ho Chi Minh City.

2. Business sector

Real estate business, construction, commerce, and services.

3. The Company's principal activities

Real estate business;

Leasing of premises and assets;

Mining and trading of construction stones and gravel.

4. Normal operating cycle

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

5. Operations in the year affecting the separate financial statements: Not applicable.**6. Total number of employees as at December 31, 2025:** 49 employees. (As at December 31, 2024: 40 employees).

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

7. Enterprise Structure

7.1. List of subsidiaries

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

<i>Company's name and address</i>	<i>Business sector</i>	<i>Percentage of owning</i>	<i>Percentage of voting right</i>
CNT Tra Duoc One Member Company Limited Group 5, Ray Moi hamlet, Kien Luong commune, An Giang province	Trading in construction materials and other installation equipment	100.00%	100.00%
CNT Kien Giang One Member Company Limited Lot F07-22, Street No. 2, Ha Tien New Urban Area, Ha Tien ward, An Giang province	Trading in construction materials and installation systems	100.00%	100.00%
Blue Bay Quy Nhon Company Limited Lot 65C, 1B Island Residential Planning Area, North Ha Thanh River, Quy Nhon Ward, Gia Lai Province	Real estate trading, including ownership, land use rights, and leasehold transactions	100.00%	100.00%
Dream1 Thu Duc Company Limited 2nd floor, No. 9-19 Ho Tung Mau street, Sai Gon ward, Ho Chi Minh City	Real estate trading, including ownership, land use rights, and leasehold transactions	100.00%	100.00%

7.2. List of joint venture and associate companies

As at December 31, 2025, the Company had two (02) associate companies as follows:

<i>Company's name and address</i>	<i>Principal activities</i>	<i>Percentage of owning</i>	<i>Percentage of voting right</i>
Southern Civil And Industrial Construction Company Limited 38E Tran Cao Van street, Vo Thi Sau ward, Ho Chi Minh City	Construction of civil engineering works	33.33%	33.33%
TMT Saigon Investment and Trading Joint Stock Company 49 Le Quoc Hung street, Xom Chieu ward, Ho Chi Minh City	Trading in construction materials and other installation equipment	30.60%	30.60%

8. Disclosure on comparability of information in the financial statements

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

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***II. ACCOUNTING PERIOD AND REPORTING CURRENCY****1. Fiscal year**

The fiscal year of Company is begun on January 01 and ended December 31 annually.

2. Reporting currency

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

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

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

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

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

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

Cash includes cash on hand, demand deposit.

Cash equivalents comprise term deposits and other short-term investments with maturity period less than 3 months from the date of acquisition, highly liquid, readily convertible to known amount of cash and subject to an insignificant risk of changes in cash.

2. Accounting principles for financial investments**Held-to-maturity investments**

Held-to-maturity investments are term bank deposits.

Accounting for loans

Loans and receivables are amounts lent under loan agreements, arrangements, or contracts between two parties for the purpose of earning periodic interest and are recognized at cost, net of the provision for doubtful receivables. The Provision for doubtful receivables on loans is determined based on estimated losses for overdue amounts and those not yet overdue but deemed uncollectible due to the borrower's inability to repay.

Investments in subsidiaries, joint ventures, and associates

Investments in subsidiaries are recognized when the Company holds more than 50% of the voting rights and has the power to govern the financial policies and activities so as to obtain economic benefits from the activities of that company. When the Company no longer holds control over the subsidiary, investments in subsidiaries are written down.

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

Investment in an associate is recognized when the Company holds between 20% and less than 50% of the voting rights in the investee and has significant influence over its financial and operating policy decisions.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***2. Accounting principles for financial investments (cont.)**

Investments in subsidiaries, joint ventures, and associates are initially recognized at cost and are not subsequently adjusted for changes in the investor's capital contribution to the investee's net assets. Cost includes the purchase price and directly attributable investment-related expenses.

Provision for loss of investment in subsidiaries, joint ventures, and associates is made when the Company who receive investment capital suffer from loss causing the possibility to lose capital or when the value of investments in subsidiaries, joint ventures, and associates is impaired. The financial statements of the investee are the base for making provision for loss of investment.

Equity investments in other entities

Equity investment in other entities represents the Company's investment in other entities' equity instruments. However, the Company does not hold any control or joint control right and exercise significant influences over the investees either.

The investments are stated at original cost including purchase price and costs directly attributable to the investment.

Regarding the investments the Company holds in a long time (not trading securities) and no significant influences are exercised on the investees, provision for loss will be made as follows:

+ Investments in listed equity or securities measured at fair value with reliably determinable fair values, the provision is recognized based on the market value of the securities.

+ If it is impossible to determine the investments' fair value at the reporting date, the provision will be made on the basis the loss that investee suffers. Basis for making provision for loss of investments in other entities is the separate financial statements of the investee (if it is a parent company) or the financial statements of the investee (if it is an independent entity without subsidiaries).

3. Principles for recording trade receivables and other receivables

Receivables are recognized at cost, net of provision for doubtful receivables.

The classifying of the receivables as trade receivables, inter-company receivables and other receivables depends on the nature of the transaction or relationship between the company and debtor.

Method of making provision for doubtful debts: Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away....

4. Principles for recording inventories

Inventories are stated at original cost less (-) the provision for the decline in value of obsolete and deteriorated inventories.

Original costs are determined as follows:

Work in progress: costs of raw materials, labor and other directly costs for producing inventories incurred in the duration of building works in progress.

The project's work-in-progress costs include land clearance costs, consulting fees, infrastructure construction costs, project management expenses, etc.

Real estate inventory

Property acquired or being constructed for sale in the ordinary course of the Company, rather than to be held for rental or capital appreciation is recognized as inventory. Inventory is measured at the lower of cost and NRV. The cost of inventory includes freehold for land, construction cost, specific costs and other related overhead costs incurred to bring the inventory to its present location and condition.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

4. Principles for recording inventories (cont.)

Method of calculating inventories' value: Special identification.

Method of accounting for the inventories: Perpetual method.

Method of recognizing provision for obsolete inventories: Provision for obsolete inventories is recognized when the NRV of inventories is lower than their cost. is the estimated selling price less the estimated costs of completion and the estimated selling expenses. Provision for obsolete inventories is determined as the excess of the cost of inventories over their net realizable value. Provisions are made for each inventory item where the cost exceeds its NRV.

5. Principles for recording and depreciation fixed assets**5.1 Tangible fixed assets**

Tangible fixed assets are stated at original cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred beyond their originally assessed standard of performance are capitalised as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the year.

When the assets are sold or disposed, their original costs and the accumulated depreciation which have been written off and any gain or loss from disposal of assets are recorded in the income statement.

Determination of original costs of tangible fixed assets:

Tangible fixed assets purchased

The original cost of purchased tangible fixed assets shall consist of the actual purchase price less (-) trade discounts or reduction plus (+) taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operation of fixed assets; specialists and other direct costs.

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

5.2 Principles for recording intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization. The original cost of a intangible fixed asset comprises all costs of owning the asset to the date it is put into operation as expected.

Principles for recording intangible fixed assets:

Computer software

The computer software shall be the total of actual expenses incurred by the Company to obtain the computer software.

5.3 Method of depreciating and amortizing fixed assets

Depreciation is charged to write off the cost of fixed assets on a straight-line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

The estimated useful life for assets is as follows:

<i>Buildings and structures</i>	<i>05 - 10 years</i>
<i>Machinery and equipment</i>	<i>03 - 10 years</i>
<i>Transportation and facilities</i>	<i>03 - 15 years</i>
<i>Computer software</i>	<i>05 years</i>

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***6. Accounting for business cooperation contract (BCC)**

The Company records receipt to BCC at original cost and reflects as other liabilities, not in owners' equity.

BCC in form of jointly controlled operations

BCC in the form of jointly controlled operations is a joint-venture which does not require establishment of new business entity. Ventures shall fulfill obligations and exercise rights according to the BCC. The joint-venture activities may be carried out alongside other ordinary activities of each venture.

When receiving money or assets from other entities in the BCC, they should be recorded as liabilities, not be recorded to owners' equity. The difference between the fair value of returned asset and the value of contributed capital will be recorded to other income or other expenses.

7. Principles for recording prepaid expenses

Prepaid expenses are all expenses that actually incurred but relate to the operating result of several accounting periods. The Company's prepaid expenses include: selling expenses of the Ha Tien land project (such as brokerage expenses, advertising costs, ... and other expenses incurred in relation to land sales at the Ha Tien New Urban Area project), and other prepaid expenses.

Method of allocating prepaid expenses: The determination and allocation of prepaid expenses into costs of production and business operation of each period is on a straight-line basis. Based on the nature and level of each expense, the term of allocation is defined as follows: short-term prepaid expenses should be allocated within one year; Long-term expenses should be allocated in the term from 12 months to 36 months. Particularly, the brokerage expenses for land sales at the Ha Tien New Urban Area project are allocated based on the revenue recognized during the period.

8. Principles for recording liabilities

Liabilities are recorded at original cost and not lower than the payment obligation.

Liabilities shall be classified into trade payables, inter-company payables and other payables depending on the nature of transactions and relationship between the Company and debtors.

Liabilities must be kept records in detail according to payment schedule, creditor, type of original currency (including revaluation of liabilities payable which satisfying the definition of monetary assets denominated in foreign currencies) and other factors according to requirements of the enterprise.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable shall be recorded according to cautious rules.

9. Principles for recording accruals

Accrued expenses are recognized based on reasonable estimates of amounts payable for goods and services received during the period but not yet invoices or sufficiently documented. These expenses are recorded as part of the production and business activities of the reporting period.

10. Principles for recording provision liabilities

Provisions are recognized when the following conditions are satisfied: the Company has a present (legal or constructive) obligations as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

The recognized value of a provision liability which is estimated to be the most reasonable for settling the present obligation at the balance sheet date.

The environmental remediation and restoration costs are accrued by the Company in accordance with Decision No. 139/QĐ-UBND issued by the People's Committee of Kien Giang Province on January 18, 2012, approving the environmental rehabilitation and restoration project for the extraction and processing of construction stone at the Tra Duoc Lon quarry in Binh Tri Commune, Kien Luong District, Kien Giang Province.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

11. Principles for recoding unearned revenue

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

Unearned revenue includes amounts received in advance from customers under land purchase agreements where the land has not yet been transferred.

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

12. Principles for recording borrowings

Borrowings are total amounts the Company owes to banks, institutions, financial companies and other objects (excluding borrowings under the form of bond or preferred stock issuance which require the issuer to repurchase at a certain time in the future).

Borrowings are monitored in detail according to creditor, agreement and borrowed asset.

13. Principles for recording borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds are recognised as an expense in the year in which they are incurred, except where the borrowing costs related to borrowings in respect of the construction or production of uncompleted assets, in which case the borrowing costs incurred during the period of construction are computed in those assets' value (capitalised) as part of the cost of the assets concerned when they satisfy conditions stipulated in the VAS No. 16 "Borrowing costs".

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

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

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

Undistributed profit

Undistributed earnings record the Company's accumulated results after corporate income tax at the reporting date.

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

15. Principles for recognizing treasury shares

The owners' equity instruments acquired by the Company (treasury share) are recorded at original cost and deducted into the owners' equity. The Company does not record gain (loss) when purchasing, selling, issuing or cancelling its equity instruments. Upon reissue, the difference between reissue price and cost will be recorded in item "Share premium".

NOTES TO THE FINANCIAL STATEMENTS

*For the fiscal year ended December 31, 2025**Unit: VND***16. Principles for recording revenues****Revenue from goods sold**

Revenue from sales is recognized when all 5 following conditions have been satisfied: 1. The enterprise has transferred to the buyer the significant risks and rewards of ownership of the goods; 2. The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold; 3. The amount of revenue can be measured reliably; 4. The economic benefits associated with the transaction has flown or will flow to the enterprise; 5. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from service rendered

Revenue from services rendered is recorded when the result of the supply of services is determined reliably. In case where the services are rendered in several periods, the revenue will record by the part of completed works at the balance sheet. Revenue from services rendered is determined when the following four conditions have been satisfied: 1. The revenue is determined firmly; 2. The economic benefits associated with the transaction has flown or will flow from the supply of the services; 3. Part of completed works can be determined at the balance sheet date; 4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

If the contract's results cannot be determined firmly, the revenue will be recorded at the recoverable level of expenses recorded.

Revenue from asset lease

Revenue from asset lease is recorded on the principle of allocating advanced lease amount in conformity with lease term.

Revenue from sale of real estate

For works, work items of which enterprises being investors: Recording turnovers from sales of real estate must satisfy five following conditions: 1. The real estate has completed and transferred to the buyers, enterprises have transferred risks and benefits associated with ownership of the real estate to the buyers; 2. Enterprises no longer hold the right to manage the real estate as real estate's owners or the right to control the real estate; 3. The turnover is determined reliably; 4. Enterprises have received or will receive economic benefits from the sales of the real estate; 5. Costs related to sales of the real estate may be determined.

For real estate divided into plots for sale: The investors record the turnovers for the plot sold if satisfy the following conditions: 1. Risks and benefits associated with the land use rights are transferred to the buyer; 2. The turnover is determined reliably; 3. Costs related to sale of plots may be determined; 4. Enterprises have received or will receive economic benefits from sales of the plots.

Financial income

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

Income arising from the interests of the enterprises shall be recognized if they simultaneously satisfy the two (2) conditions below: 1. It is possible to obtain economic benefits from the concerned transactions; 2. Income is determined with relative certainty.

- Interest's incomes recognized on the basis of the actual time and interest rates in each period.

When an amount which has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be accounted as expense incurred in the year, but not recorded as income decrease.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***17. Principles and methods for recognizing the cost of goods sold****Cost of goods sold and services provided**

The cost of goods sold and services provided during the year is recorded in the income statement based on the costs incurred from goods, materials sold, and other costs provided during the year. The cost of goods is recognized at the time the transaction occurs or when it is relatively certain that it will arise in the future, regardless of whether the payment has been made or not. The cost of goods sold and revenue are recognized simultaneously in accordance with the matching principle. Costs exceeding the normal consumption level are immediately recorded in the cost of goods sold based on the prudence principle.

Cost of real estate business

The cost of real estate sold during the year is recognised in the income statement is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

From 2003 to 2017, the Company recorded the cost of goods sold for the business activities of the Ha Tien New Urban Area infrastructure investment project based on an estimated fixed percentage of revenue, rather than the actual costs incurred for the project. From 2018 up to the date of this financial statement, the Company has recorded the cost of goods sold for the business activities of the infrastructure investment project based on the budget approved by the Company's Board of Directors. This change in accounting estimate by the Company's Board of Management was based on reasonable estimates at each stage of the project. The Company's Board of Management assesses that there are no material differences between the applied methods.

18. Selling expense and general and administrative expense

Selling expenses represent expenses incurred during the process of selling products, such as sales commissions and brokerage expense.

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

19. Principles and methods for recording corporate income tax (CIT)

Corporate income tax includes the current corporate income tax expense and the deferred corporate income tax expense arising during the year, which serve as the basis for determining the Company's after-tax business performance in the current financial year.

Current income tax expense represents the corporate income tax payable based on taxable profit for the year and applicable tax rate.

Deferred corporate income tax expense is the amount of corporate income tax payable in the future, arising from the recognition of deferred tax liabilities during the year and the reversal of deferred tax assets recognized in previous years. The Company does not include in this account deferred tax assets or deferred tax liabilities arising from transactions that are recognized directly in equity.

Deferred corporate income tax income is the amount that reduces the deferred corporate income tax expense, arising from the recognition of deferred tax assets during the year and the reversal of deferred tax liabilities recognized in previous years.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***19. Principles and methods for recording corporate income tax (cont.)**

The Company only offsets deferred tax assets and deferred tax liabilities when it has a legal right to offset current tax assets against current tax liabilities, and the deferred tax assets and deferred tax liabilities relate to corporate income taxes managed by the same tax authority for the same taxable entity. Additionally, the Company intends to settle the current tax liabilities and current tax assets on a net basis.

The tax amounts payable to the State budget will be finalized with the tax office. Differences between the tax amounts payable specified in the book and the tax amounts under finalization will be adjusted when the tax finalization has been issued by the tax office.

In 2025, the corporate income tax rate applied to the Company's business performance is 20%.

20. Financial instruments**Initial recognition****Financial assets**

Financial assets within the scope of Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 ("Circular 210") are classified, for disclosures in the notes to the separate financial statements, into financial assets recognized at fair value through the Income Statement, loans and receivables or available-for-sale financial assets as appropriate. The Company determines the classification of its financial assets at initial recognition.

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

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

Financial liabilities

Financial liabilities within the scope of Circular 210 are classified, for disclosures in the notes to the separate financial statements are appropriately classified as financial liabilities recognized through the Separate Income Statement. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at cost, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent re-measurement

Currently, there is no requirement to remeasure the value of financial instruments after initial recognition.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the separate balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

21. Related parties

Related parties include enterprises and individuals who, directly or indirectly through one or more intermediaries, have control over or are controlled by the Company. Related parties also include entities and individuals who directly or indirectly hold voting rights and have significant influence over the Company, key management personnel such as the Board of Directors and the Board of Management, close family members of these individuals, as well as entities affiliated with or associated with these individuals. When assessing each related party relationship, the substance of the relationship is considered rather than its legal form.

22. Segment reporting

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

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

1. Cash and cash equivalents	Dec. 31, 2025	Jan. 01, 2025
Cash	4,619,520,388	117,162,429,717
Cash on hand	3,016,010,802	630,826,505
Demand deposits at banks	1,603,509,586	116,531,603,212
Cash equivalents	153,000,000,000	180,000,000,000
Term deposits with a maturity of less than 03 months (*)	153,000,000,000	180,000,000,000
Total	157,619,520,388	297,162,429,717

(*) Term deposits with maturities of less than 3 months have interest rates ranging from 4.4% to 4.7% per year.

2. Financial investments - See page 39 - 41.

	Dec. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
Trade receivables from related parties (Refer to note X.3)	4,484,213,754	(2,089,856,877)	4,179,713,754	-
Xuan Giang Company Limited	68,945,492,374	(68,945,492,374)	68,945,492,374	(68,945,492,374)
Tra My Trading Company Limited	22,747,360,234	(22,747,360,234)	22,747,360,234	(22,747,360,234)
Other customers	133,073,806,091	(124,647,698,906)	129,211,902,019	(125,325,730,075)
Total	229,250,872,453	(218,430,408,391)	225,084,468,381	(217,018,582,683)

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

4. Short-terms prepayments to suppliers	Dec. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
Hai Son Company Limited	4,000,000,000	(2,000,000,000)	5,000,000,000	-
SaiGon-GiaDinh Real Estate Joint Stock Company	3,152,685,510	(3,152,685,510)	3,152,685,510	(3,152,685,510)
Thanh Vinh Construction Services Trading Joint Stock Company	8,800,000,000	-	-	-
Other suppliers	7,293,036,907	(5,892,773,214)	5,048,862,948	(3,008,276,350)
Total	23,245,722,417	(11,045,458,724)	13,201,548,458	(6,160,961,860)

5. Receivables from loans	Dec. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
a. Short-term	-	-	400,000,000	-
Loan receivables from related parties (refer to note X.3)	-	-	400,000,000	-
b. Long-term	200,000,000	(200,000,000)	200,000,000	(200,000,000)
Loan receivables from related parties (refer to note X.3)	200,000,000	(200,000,000)	200,000,000	(200,000,000)
Total	200,000,000	(200,000,000)	600,000,000	(200,000,000)

6. Other receivables	Dec. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
a. Short-term	9,389,523,099	(3,233,147,195)	77,919,355,298	(6,004,857,475)
Advances	6,258,979,764	(2,120,487,995)	45,187,403,616	(3,974,823,135)
Advances for developing project (*)	-	-	40,000,000,000	-
Staff advance	6,258,979,764	(2,120,487,995)	5,187,403,616	(3,974,823,135)
Other receivables	3,130,543,335	(1,112,659,200)	32,731,951,682	(2,030,034,340)
Other short-term receivables from related parties (Refer to note X.3)	-	-	19,580,212,253	-
Accrued interest receivable on term deposits	1,776,054,795	-	2,564,126,027	-
Song Da Urban Investment Construction And Development Joint Stock Company	-	-	8,047,767,710	-
Others	1,354,488,540	(1,112,659,200)	2,539,845,692	(2,030,034,340)

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

6. Other receivables (cont.)	Dec. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
b. Long-term	2,633,251,251	-	3,208,251,251	-
Deposit, mortgages or collaterals	2,633,251,251	-	3,208,251,251	-
Total	12,022,774,350	(3,233,147,195)	81,127,606,549	(6,004,857,475)

7. Bad debts - See page 42 - 43.

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

(*) Real estate inventory reflects the value of purchased and invested land plots, with details as follows:

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

The company has used the Property Rights arising from the Ha Tien City New Urban Area Project as collateral for a loan at the Joint Stock Commercial Bank for Foreign Trade of Vietnam (refer to note V.19 - Borrowings).

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

9. Tangible fixed assets - See page 44.

10. Intangible fixed assets

Items	Computer software	Total
Original cost		
Beginning balance	-	-
<i>Purchases during the year</i>	360,000,000	360,000,000
Closing balance	360,000,000	360,000,000
Accumulated amortization		
Beginning balance	-	-
<i>Amortization for the year</i>	17,806,452	17,806,452
Closing balance	17,806,452	17,806,452
Net book value		
Beginning balance	-	-
Closing balance	342,193,548	342,193,548

11. Increases, decreases in investment properties

Investment properties for lease

Items	Land use right	Total
Original cost		
Beginning balance	-	-
<i>Transferred from inventory</i>	715,724,400	715,724,400
Closing balance	715,724,400	715,724,400
Accumulated depreciation		
Beginning balance	-	-
<i>Depreciation for the year</i>	-	-
Closing balance	-	-
Net book value		
Beginning balance	-	-
Closing balance	715,724,400	715,724,400

12. Prepaid Expenses

a. Short-term

Selling expenses of the Ha Tien land project

Other expenses

b. Long-term

Office repair expenses

Other expenses

Total

	Dec. 31, 2025	Jan. 01, 2025
	3,724,861,937	8,787,747,890
	3,506,967,075	8,658,998,349
	217,894,862	128,749,541
	268,999,227	1,179,232,128
	119,002,980	866,453,535
	149,996,247	312,778,593
	3,993,861,164	9,966,980,018

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

13. Short-term trade payables	Dec. 31, 2025		Jan. 01, 2025	
	Value	Amount be able to pay	Value	Amount be able to pay
VietNam Paper Corporation	522,633,497	522,633,497	-	-
An Phuoc Company Limited	220,579,772	220,579,772	102,835,738	102,835,738
Other suppliers	230,971,440	230,971,440	4,180,063,662	4,180,063,662
Total	974,184,709	974,184,709	4,282,899,400	4,282,899,400

14. Short-term advances from customers	Dec. 31, 2025	Jan. 01, 2025
Customers buying land in Ha Tien	4,917,210,373	21,789,096,320
Other customers	-	58,484,460
Total	4,917,210,373	21,847,580,780

15. Taxes and payables/receivable to the State Budget	Jan. 01, 2025	Payable amounts	Paid amounts	Dec. 31, 2025
a. Payables				
VAT on goods sold/services provided	-	3,640,213,198	3,516,109,043	124,104,155
Corporate income tax	27,971,273,613	1,059,241,008	28,096,233,640	934,280,981
Personal income tax	501,342,009	383,556,287	822,325,296	62,573,000
Natural resource tax	-	874,438,180	874,438,180	-
Other fees, duties and obligations	-	495,799,045	495,799,045	-
Total	28,472,615,622	6,453,247,718	33,804,905,204	1,120,958,136
b. Receivable				
Import/export duties over paid	779,770,694	-	-	779,770,694
Total	779,770,694	-	-	779,770,694

16. Short-term accrued expenses	Dec. 31, 2025	Jan. 01, 2025
Ha Tien land project expenses	33,316,073,725	39,246,580,994
Other interest expenses	647,149,086	569,487,757
Total	33,963,222,811	39,816,068,751

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

	Dec. 31, 2025	Jan. 01, 2025
17. Short-term unearned revenues		
Revenue collected according to the progress of Ha Tien land project	12,302,171,031	25,573,886,146
Total	12,302,171,031	25,573,886,146
18. Short-term other payables		
Deposits received	50,000,000	50,000,000
Others payables	253,955,877,680	3,156,955,713
Short-term other payables from related parties (Refer to note IX.3) (*)	253,000,000,000	-
VietNam Machinery Installation Corporation	-	2,091,442,684
Payable dividends	40,803,070	12,831,840
Others	915,074,610	1,052,681,189
Total	254,005,877,680	3,206,955,713

(*) This represents a payable arising from the investment cooperation capital received from Blue Bay Quy Nhon One Member Limited Liability Company (Blue Bay) under Investment Cooperation Contract No. 40/2025/HĐ/CNT-BLUE. The project, Southwest of Long Van Bridge Urban Area in Gia Lai Province, is invested by the Company with a total investment of VND 1,081,585,365,838. In particular, the first phase's capital contribution is VND 400,000,000,000, of which Blue Bay will contribute VND 260,000,000,000 and the Company will contribute VND 140,000,000,000. As at December 31, 2025, Blue Bay has contributed VND 253,000,000,000.

19. Borrowings and financial lease	Dec. 31, 2025		Jan. 01, 2025	
	Value	Amount be able to pay	Value	Amount be able to pay
a. Current portion of long-term borrowings	2,968,620,000	2,968,620,000	2,968,620,000	2,968,620,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tay Sai Gon Branch (1)	2,968,620,000	2,968,620,000	2,968,620,000	2,968,620,000
b. Credit card debt	22,000	22,000	-	-
c. Long-term borrowings	12,163,555,036	12,163,555,036	15,132,175,036	15,132,175,036
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tay Sai Gon Branch (1)	12,163,555,036	12,163,555,036	15,132,175,036	15,132,175,036
Total	15,132,197,036	15,132,197,036	18,100,795,036	18,100,795,036

(1) Borrowings from the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tay Sai Gon Branch under the medium- and long-term loan agreement on a per-drawdown basis, Contract No. 017/24/02/0006 dated February 28, 2024, with details as follows:

Maximum borrowings amount: VND 19,300,000,000.

Borrowings term: Maximum of 84 months from the day following the disbursement date of the loan.

Interest rate: As per the debt acknowledgment and each disbursement (from 6.8% to 9% per annum).

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

20. Deferred income tax assets and deferred income tax liabilities

Deferred tax assets	Dec. 31, 2025	Jan. 01, 2025
- Corporate income tax rate used for determining deferred income tax assets		
<i>Provisions payables and accruals</i>	20%	20%
<i>Temporary collected amount from real estate business activities</i>	1%	1%
- Deferred income tax assets related to deductible temporary differences		
<i>Provisions payables and accruals</i>	6,641,669	436,281,926
<i>Temporary collected amount from real estate business activities</i>	123,021,710	255,738,861
Total	129,663,379	692,020,787

21. Owners' equity

a. Comparison schedule for changes in owner's equity - See page 45.

b. Details of owners' equity	% of shareholding	Dec. 31, 2025	Jan. 01, 2025
Hong Ma Joint Stock Company	88.21%	577,629,630,000	443,456,508,000
Other shareholders	11.79%	77,173,200,000	60,471,342,000
Total	100.00%	654,802,830,000	503,927,850,000

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

	Year 2025	Year 2024
Owners' equity	654,802,830,000	503,927,850,000
<i>Beginning balance</i>	503,927,850,000	400,150,690,000
<i>Increase</i>	150,874,980,000	103,777,160,000
<i>Ending balance</i>	654,802,830,000	503,927,850,000
Dividends paid	160,933,537,000	-

d. Shares

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

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

21. Owners' equity (cont.)

e. Funds	Dec. 31, 2025	Jan. 01, 2025
Investment and development fund	22,399,587,678	22,399,587,678
Total	22,399,587,678	22,399,587,678

* Purpose of appropriating and using funds:

Investment and Development Fund is appropriated from after-tax CIT profits and is used for Investment and development fund is established from the profit after tax of the enterprise and used for expanding the operating scale or investing further in the enterprise.

20. Off balance sheet items

	Dec. 31, 2025	Jan. 01, 2025
Operating financial lease: Total minimum rentals in the future of the uncanceled assets lease contract		
Less than 1 year	1,601,478,812	931,410,000
From 1-5 years	5,811,938,429	838,600,000
More than 5 years	1,760,041,670	1,959,291,670
Total	9,173,458,911	3,729,301,670

The Company is currently renting premises at the following addresses: (1) New Urban Area Project, Ha Tien ward, An Giang province; (2) 2nd Floor, No. 9-19 Ho Tung Mau street, Sai Gon ward, Ho Chi Minh City; (3) Lot 65C, 1B Island Residential Planning Area, North Ha Thanh River, Quy Nhon Ward, Gia Lai Province, under lease agreements for premises and office rental contracts.

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE SEPARATE INCOME STATEMENT

1. Revenue from sale of goods and rendering of services	Year 2025	Year 2024
Revenue from stone quarrying	13,961,618,000	16,940,251,200
Rendering of services	6,079,044,830	5,888,338,038
Revenue from investment property	35,782,215,559	210,835,138,442
Total	55,822,878,389	233,663,727,680
2. Net revenue from sale of goods and rendering of services	Year 2025	Year 2024
Revenue from stone quarrying	13,961,618,000	16,940,251,200
Rendering of services	6,079,044,830	5,888,338,038
Revenue from investment property business	35,782,215,559	210,835,138,442
Total	55,822,878,389	233,663,727,680
3. Cost of goods sold	Year 2025	Year 2024
Cost of stone quarrying	16,705,213,600	27,166,459,126
Cost of services rendered	5,272,849,630	5,218,912,812
Operating costs of investment properties	6,566,759,289	26,133,870,001
Total	28,544,822,519	58,519,241,939

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

	Year 2025	Year 2024
4. Finance income		
Interest income from deposits, loans	11,290,807,801	14,801,700,563
Interest on deferred payments	-	2,431,271,793
Dividends, profit distributed	194,884,497	19,193,625,951
Total	11,485,692,298	36,426,598,307
5. Finance Expenses		
Interest income	1,701,259,825	563,166,712
Provision for devaluation of trading securities and investment loss	319,318,761	10,398,268
Total	2,020,578,586	573,564,980
6. Selling expense and general and administrative expense		
a. Selling expense		
Service expense	2,513,365,761	16,311,772,875
Total	2,513,365,761	16,311,772,875
b. General and administrative expense		
Employee expense	13,439,406,009	12,353,704,441
Depreciation expense	593,348,337	140,362,731
Taxes, fees, and charges	4,000,000	4,000,000
Provision reversals of provision for doubtful debts	3,524,612,292	(2,834,712,797)
Others	7,338,172,712	8,122,381,531
Total	24,899,539,350	17,785,735,906
7. Other income		
Gains from disposal of assets (*)	220,000,000	39,754,143
Penalty received	7,391,104,533	5,554,929,547
Others	218,432,396	276,069,795
Total	7,829,536,929	5,870,753,485
(*) Notes on disposals and sales of fixed assets		
Disposals and sales of fixed assets	220,000,000	535,454,545
Net book value of fixed assets and expenses disposal of assets	-	495,700,402
Gain/(loss) from disposal of assets activities	220,000,000	39,754,143
8. Other expenses		
Brokerage commission expense	3,400,652,635	2,269,988,393
Administrative penalties	4,969,828,293	
Compensation for breach of contract	1,842,804,533	-
Others	895,325,158	300,834,458
Total	11,108,610,619	2,570,822,851

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

	Year 2025	Year 2024
9. Production and business costs by element		
Material expense	8,683,679,445	26,691,381,016
Employee expense	14,338,384,163	14,785,292,490
Depreciation expense	2,865,093,781	3,177,740,657
Service expense	18,728,518,054	23,167,985,617
Other expenses	11,342,052,187	24,794,350,940
Total	55,957,727,630	92,616,750,720
10. Current tax expense	Year 2025	Year 2024
1. Total accounting profit before tax	6,051,190,781	180,199,940,921
- Income from Ha Tien land business	5,416,345,269	147,773,046,863
- Others	634,845,512	32,426,894,058
2. Adjustments increasing or decreasing accounting profit to determine taxable income for corporate income tax	4,884,277,599	(16,660,429,214)
- Adjustments to increase	5,079,162,096	2,533,196,737
Non-deductible expenses	5,079,162,096	2,499,988,393
Accrued expense	-	33,208,344
- Adjustments to decrease	194,884,497	19,193,625,951
Dividends, profit distributed	194,884,497	19,193,625,951
3. Current CIT payable (1+2)	10,935,468,380	163,539,511,707
Taxable income from real estate business activities	5,416,345,269	150,043,035,256
Taxable income (loss) from ordinary business activities	5,519,123,111	13,496,476,451
4. Loss transfer	(4,975,677,585)	(13,496,476,451)
5. Taxable income after loss transfer	5,959,790,795	150,043,035,256
CIT Rate	20%	20%
CIT Payable	1,191,958,159	30,008,607,051
1% Provisional Tax on Real Estate Revenue	(132,717,151)	(1,736,495,138)
6. Total current CIT expense (*)	1,059,241,008	28,272,111,913

(*) The Company's tax finalization will be subject to inspection by the tax authorities. As the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the tax amount presented in the Separate Financial Statements may be adjusted based on the tax authorities' decisions.

VII. OBJECTIVES AND FINANCIAL RISKS MANAGEMENT POLICIES

Major risks of financial instruments include market risk, credit risk and liquidity risk.

The Board of Management considers the application of management policies for the above risks as follows:

1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to the changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example risk of stock price. Financial instruments affected by the market risks include: borrowings and liabilities, deposits, available-for-sale investments.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

1. Market risk (cont.)

The following sensibility analysis relates to the financial position of the Company as at December 31, 2025 and December 31, 2024.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

When calculating the sensibility analysis, the Board of Management assumes that the sensibility of available-for-sale liability in the consolidated balance sheet and related items in the consolidated income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Company held as at December 31, 2025 and December 31, 2024.

Interest rate risk

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

The Company manages the interest rate risk by analyzing the competition status in the market in order to apply the interest rate that brings benefits to the Company and still in the limit of its risk management.

Sensibility to interest rate

The sensibility of (borrowings and liabilities, cash and short-term deposits) of the Company to changes that may occur at reasonable level in the interest rate is illustrated as follows.

Assuming that other variables remain constant, the fluctuation in the interest rate of (borrowings) with floating interest rate makes impact on the Company's profit before tax as follows:

	<i>Increase/Decrease of basic points</i>	<i>Influences on profit before tax</i>
Year 2025		
VND	+100	1,806,873,234
VND	-100	(1,806,873,234)
Year 2024		
VND	+100	4,256,616,347
VND	-100	(4,256,616,347)

Increase/decrease of basic points being used to analyze the sensibility to the interest rate is assumed on the basis of observable conditions of current market. These conditions show that the fluctuation is insignificantly greater than prior periods.

Real Estate Risk

The Company has determined the following risks related to the list of real estates investment: (i) Expenses of development project may increase in case of the delay in making plan. The Company has hired consultants who are specialized in requirement of specific planning in the project scale in order to decrease risks that may arise in the duration of planning; (ii) Risk of the fair value of investment in real estates due to basis factors arisen from market and customers.

2. Credit risk

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

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

2. Credit risk (cont.)*Trade receivables*

The Company minimizes the credit risk by only doing business with entities who have good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

Loan Receivables

The Company mitigates credit risk by only allowing member companies to borrow money with limits, loan durations, and borrowing purposes regulated internally by the Company and specified in individual contracts. The Company considers the credit risk related to receivables from lending to be low.

Deposit

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

3. Liquidity risk

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

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of Management considers as sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

The following table summarizes liquidity deadline of the Company's financial liabilities on the basis of estimated payments in accordance with contract which are not discounted:

As at December 31, 2025	Under 1 year	From 1-5 years	Over 5 years	Total
Borrowings and liabilities	2,968,642,000	12,163,555,036	-	15,132,197,036
Trade payables	974,184,709	-	-	974,184,709
Other payables and other expenses	287,969,100,491	-	-	287,969,100,491
Total	291,911,927,200	12,163,555,036	-	304,075,482,236
As at December 31, 2024				
Borrowings and liabilities	2,968,620,000	15,132,175,036	-	18,100,795,036
Trade payables	4,282,899,400	-	-	4,282,899,400
Other payables and other expenses	43,023,024,464	-	-	43,023,024,464
Total	50,274,543,864	15,132,175,036	-	65,406,718,900

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

Secured assets

The Company has used the land use rights in Ha Tien New Urban Area as collateral for the Company's long-term borrowings (Refer to note V.19 - Borrowings)

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

VIII. FINANCIAL ASSETS AND FINANCIAL LIABILITIES - See page 46.

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

The Company uses the following methods and assumptions to estimate the fair value:

The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short-term.

The fair value of securities and listed financial liabilities is determined at market value.

Except for the above-mentioned items, the fair value of financial assets and financial liabilities has not been evaluated and determined officially as at December 31, 2025 and December 31, 2024. However, the Board of Management has assessed that the fair value of financial assets and liabilities is not significantly different from the book value at the period end.

IX. ADDITIONAL INFORMATION FOR ITEMS IN THE SEPARATE CASH FLOW STATEMENT

1. Actual cash received from borrowings

	Year 2025	Year 2024
- Cash received from normal borrowing agreements	80,027,383,500	18,980,910,036

2. Actual cash payment of borrowings

	Year 2025	Year 2024
- Cash payment for normal borrowing agreements	(82,995,981,500)	(1,569,115,000)

X. OTHER INFORMATION

1. Contingent liabilities, commitments and other information

None of these contingent liabilities, commitments and other important financial information that occurred since the year ended that need to be adjusted or noted in the separate financial statements.

2. Subsequent events

There has been no significant subsequent event since the end of the financial year that need to be adjusted or noted in the separate financial statements.

3. Transactions with related parties

List of related parties in the year

Related parties	Relationship
Hong Ma Joint Stock Company	Parent company
CNT Tra Duoc One Member Company Limited	Subsidiary
CNT Kien Giang One Member Company Limited	Subsidiary
Dream1 Thu Duc Company Limited	Subsidiary
Blue Bay Quy Nhon Company Limited	Subsidiary
TMT Saigon Investment and Trading Joint Stock Company	Associate
Mr. Pham Quoc Khanh	Chairman of the Board of Directors
Mr. Tran Cong Quy	Vice Chairman of the Board of Directors

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

3. Transactions with related parties (cont.)

Related parties	Relationship
Mr. Ly Chi Tung	Member of the Board of Directors - Dismissed on April 28, 2025
Mr. Nguyen Huy Hoang	Member of the Board of Directors
Mr. Nguyen Son Nam	General Director
Mr. Nguyen Thanh Long	Vice General Director - Dismissed on January 10, 2025
Mr. Le Viet Nam	Vice General Director
Mr. Nguyen Tien Dung	Chief Accountant

Significant transactions with related parties during the year as follows:

Related party	Principal activity	Year 2025	Year 2024
CNT Tra Duoc One Member Company Limited	Receiving service rendered	-	2,350,000,000
TMT Saigon Investment and Trading Joint Stock Company	Interest on loans advanced for purchasing materials	-	81,117,809
	Receiving loan payments	400,000,000	1,100,000,000
	Receiving interest income	254,871,233	-
CNT Kien Giang One Member Company Limited	Leasing of vehicles and premises	530,000,000	780,000,000
	Receiving payment for services provided	271,500,000	849,600,000
	Profit distribution	17,500,000,000	-
	Payment under BCC	-	300,000,000,000
	Dividends	-	17,500,000,000
Blue Bay Quy Nhon Company Limited	Receipts from business cooperation investments	253,000,000,000	-
Mr. Tran Cong Quy	Settlement of advance	40,000,000,000	-

At the end of the reporting year, the balances with related parties are as follows:

	Dec. 31, 2025	Jan. 01, 2025
Short-term trade receivable		
CNT Tra Duoc One Member Company Limited	4,179,713,754	4,179,713,754
CNT Kien Giang One Member Company Limited	304,500,000	-
Total	4,484,213,754	4,179,713,754
Short-term loans receivables		
TMT Saigon Investment and Trading Joint Stock Company	-	400,000,000
Total	-	400,000,000

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

3. Transactions with related parties (cont.)

	Dec. 31, 2025	Jan. 01, 2025
Long-term loans receivables		
Southern Civil And Industrial Construction Company Limited	200,000,000	200,000,000
Total	200,000,000	200,000,000
Short-term other receivables		
CNT Kien Giang One Member Company Limited	-	17,500,000,000
CNT Ha Tien Joint Stock Company	-	1,693,625,951
TMT Saigon Investment and Trading Joint Stock Company	-	386,586,302
Total	-	19,580,212,253
Long-term other payables		
Blue Bay Quy Nhon Company Limited	253,000,000,000	-
Total	253,000,000,000	200,000,000

Remuneration and income of the Board of Directors and the Board of Management

		Year 2025	Year 2024
Mr. Pham Quoc Khanh	Salary and Bonuses	1,233,934,455	1,328,286,458
Mr. Nguyen Huy Hoang	Remuneration	268,000,000	184,000,000
Mr. Ly Chi Tung	Remuneration	-	396,900,000
Mr. Nguyen Son Nam	Salary and bonus	1,174,554,114	1,189,921,566
Mr. Le Viet Nam	Salary and bonus	994,651,642	980,776,121
Mr. Nguyen Thanh Long	Salary and bonus	-	932,710,949
Total		3,671,140,211	5,012,595,094

Income of Chief Accountant

		Year 2025	Year 2024
Mr. Nguyen Tien Dung	Salary and bonus	485,456,263	500,968,254

4. Presentation of segment asset, revenue and operating result - See page 47.

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

- Production segment: stone production, construction equipment rental, quarry leasing;
- Service segment: Ha Tien night market stall rental; premises; Seaview Hotel leasing in Ha Tien City New Urban Area (now in Ha Tien ward, An Giang province).
- Real Estate Business Segment: sale of land at the Ha Tien New Urban Area, Ha Tien Ward, An Giang Province;

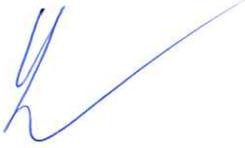
There is no segment reporting according to the geographical area as the operation of the Company is only in Vietnam, so there is no difference in risk and economic benefits which are necessary to be disclosed.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

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



Nguyen Minh Nhat Linh

Preparer

Ho Chi Minh City, Vietnam

March 16, 2026



Nguyen Tien Dung

Chief Accountant



Nguyen Son Nam

General Director

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V.2. Financial investments

a. Held-to-maturity investments

	Dec. 31, 2025		Jan. 01, 2025	
	Cost	Book value	Cost	Book value
Short-term	38,000,000,000	38,000,000,000	146,000,000,000	146,000,000,000
- Term deposits less than 12 months (*)	38,000,000,000	38,000,000,000	146,000,000,000	146,000,000,000
Total	38,000,000,000	38,000,000,000	146,000,000,000	146,000,000,000

(*) Held-to-maturity investments reflect time deposits with a 6-month term at commercial banks, offering interest rates of 5.3% - 7% per annum.

b. Investment in other entities

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

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V.2. Financial investments (cont.)

	Dec. 31, 2025		Jan. 01, 2025	
	Cost	Provision	Fair value (*)	Cost
- Other long-term Investments	2,241,310,000	(853,210,000)		2,241,310,000
Phuoc Hoa Investment Construction Development Company Limited	853,210,000	(853,210,000)		853,210,000
Western Sea Construction And Trading Joint Stock Company	1,388,100,000	-		1,388,100,000
Total	413,065,310,000	(5,237,835,599)		158,065,310,000

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

(2) CNT Kien Giang One Member Company Limited ("CNT Kien Giang") was established under the Certificate of Enterprise Registration for a One-Member Company Limited No. 1702089480, initially registered on May 24, 2017 by the Department of Planning and Investment of Kien Giang Province, with the fifth amendment registered on October 4, 2022. The ownership ratio as at December 31, 2025 is 100%. As at the date of these financial statements, CNT Kien Giang continues to operate as a going concern.

(3) Dream 1 Thu Duc Company Limited ("CNT Dream") was established under the Enterprise Registration Certificate No. 0318705770, registered on October 8, 2024 by the Department of Planning and Investment of Ho Chi Minh City. Its business activities include real estate trading and land use rights belonging to owners, users, or leased land. The ownership ratio as at December 31, 2025 is 100%. As at the date of these financial statements, CNT Dream continues to operate as a going concern.

(4) Blue Bay Quy Nhon Company Limited ("CNT Blue Bay") was established under the Enterprise Registration Certificate No. 4101647062, registered on October 9, 2024, by the Department of Planning and Investment of Binh Dinh Province, with the fifth amendment registered on September 22, 2025. Its business activities include real estate trading and land use rights belonging to owners, users, or leased land. The ownership ratio as at December 31, 2025 is 100%. As at the date of these financial statements, CNT Blue Bay continues to operate as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V.2. Financial investments (cont.)

(5) TMT Saigon Investment and Trading Joint Stock Company ("Saigon TMT") was established under the Enterprise Registration Certificate No. 0314146761, registered on December 6, 2016, by the Department of Planning and Investment of Ho Chi Minh City. Its main business activity is trading in steel and construction materials. The ownership ratio as at December 31, 2025 is 30.6%. As at the date of these financial statements, Sai Gon TMT continues to operate as a going concern.

(*) At the reporting date, the Company has not determined fair values of these investments for disclosure in the separate financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these investments may differ from their carrying amounts.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V.7. Bad debts (cont.)	31/12/2025		01/01/2025	
	Cost	Recoverable amount	Cost	Recoverable amount
- Loan receivables	200,000,000	-	200,000,000	-
Southern Civil And Industrial Construction Company Limited	200,000,000	-	200,000,000	-
- Advance	2,120,487,995	-	3,974,823,135	-
Others	2,120,487,995	-	3,974,823,135	-
- Other receivables	1,112,659,200	-	2,030,034,340	-
Thang Long Concrete And Construction Joint Stock Corporation	679,319,976	-	679,319,976	-
Others	433,339,224	-	1,350,714,364	-

Receivables overdue for more than 3 years

Receivables appeared to be irrecoverable

Receivables overdue for more than 3 years

Receivables overdue for more than 3 years

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V.9. Tangible fixed assets

Items	Buildings and structures	Machinery & equipment	Transportation means	Office equipment	Total
Original cost					
Beginning balance	44,671,471,696	2,177,761,171	6,831,277,168	632,521,364	54,313,031,399
<i>New purchases</i>	-	-	-	36,379,630	36,379,630
<i>Arising from capital construction</i>	-	-	-	339,700,000	339,700,000
<i>Disposal, sale</i>	-	-	(840,000,000)	-	(840,000,000)
Closing balance	44,671,471,696	2,177,761,171	5,991,277,168	1,008,600,994	53,849,111,029
Accumulated depreciation					
Opening balance	15,385,831,236	1,358,852,718	3,939,725,746	475,798,235	21,160,207,935
<i>Depreciation for the year</i>	1,894,915,708	302,362,464	496,506,108	153,503,049	2,847,287,329
<i>Disposal, sale</i>	-	-	(840,000,000)	-	(840,000,000)
Closing balance	17,280,746,944	1,661,215,182	3,596,231,854	629,301,284	23,167,495,264
Net book value					
Opening balance	29,285,640,460	818,908,453	2,891,551,422	156,723,129	33,152,823,464
Closing balance	27,390,724,752	516,545,989	2,395,045,314	379,299,710	30,681,615,765

* Cost of tangible fixed assets which are fully depreciated but still in use: VND 11,280,248,737.



NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V. 21. Owners' equity

a. Comparison schedule for changes in Owner's equity

Items	Owners' equity	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total
Opening balance at 01/01/2024	400,150,690,000	-	(1,012,784,684)	22,399,587,678	133,743,404,057	555,280,897,051
Distribution of stock dividends	103,777,160,000	-	-	-	(103,777,160,000)	-
Profit	-	-	-	-	149,898,146,602	149,898,146,602
Cash dividends payment	-	-	-	-	(3,991,506,902)	(3,991,506,902)
Closing balance at 31/12/2024	503,927,850,000	-	(1,012,784,684)	22,399,587,678	175,872,883,757	701,187,536,751
Opening balance at 01/01/2025	503,927,850,000	-	(1,012,784,684)	22,399,587,678	175,872,883,757	701,187,536,751
Distribution of stock dividends (*)	150,874,980,000	-	-	-	(150,874,980,000)	-
Profit	-	-	-	-	4,429,592,365	4,429,592,365
Cash dividends payment (*)	-	-	-	-	(10,058,557,000)	(10,058,557,000)
Closing balance at 31/12/2025	654,802,830,000	-	(1,012,784,684)	22,399,587,678	19,368,939,122	695,558,572,116

(*) According to the Resolution of the Annual General of Shareholders No. 01/NQ-DHDCĐ dated April 28, 2025, the Company's shareholders approved the 2024 profit distribution plan with a total dividend payout ratio of 32% of charter capital, comprising a 2% cash dividend and a 30% stock dividend. Accordingly, on July 30, 2025, the Company completed the issuance of shares for dividend payment. This increase in capital was officially approved by the Ho Chi Minh City Department of Finance through the issuance of the 20th amended Business Registration Certificate dated July 30, 2025.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

VIII. Financial assets and financial liabilities

The following table specifies book value and fair value of the financial instruments presented in the separate financial statements.

	Book value		Fair value	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	Value	Provision	Value	Provision
Financial assets				
- Held-to-maturity investments	38,000,000,000	-	146,000,000,000	-
- Trade receivables	229,250,872,453	(218,430,408,391)	225,084,468,381	(217,018,582,683)
- Receivables from loans	200,000,000	(200,000,000)	600,000,000	(200,000,000)
- Other receivables	5,763,794,586	(1,112,659,200)	35,940,202,933	(2,030,034,340)
- Cash and cash equivalents	157,619,520,388	-	297,162,429,717	-
TOTAL	430,834,187,427	(219,743,067,591)	704,787,101,031	(219,248,617,023)
Financial liabilities				
- Borrowings and liabilities	15,132,197,036	-	18,100,795,036	-
- Trade payables	974,184,709	-	4,282,899,400	-
- Accrued expenses	254,005,877,680	-	3,206,955,713	-
- Other payables	33,963,222,811	-	39,816,068,751	-
TOTAL	304,075,482,236	-	65,406,718,900	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND*

X.4. Principles for presenting assets, revenue and operating results by segment
4.1 Major segment reporting by business sector

As at December 31, 2025, the Group reports its operation by business sector. The Company provides a detailed analysis of items by business sector as follows:

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

As at December 31, 2024, the Group reports its operation by business sector. The Company provides a detailed analysis of items by business sector as follows:

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